

ur business is merging rbusiness. Successfully.

Wednesday July 21 1976



Mali (UK) Limited. Pannelis Court, Guildford, Surrøy, GU1 4EU.

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CONTINENTAL SELLING PRICES, AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS FI.1.75; NORWAY- Kr.3; PORTUGAL Bc.17.50; SPAIN Fizz.35; SWEDEN - Kr.2.75; SWITZERLAND Fr.1.70.

Equities slip 0.9; arch down 7

's Viking I space robot Index closed above the day's afely on Mars yesterday worst at 386.9, off 0.9. Gold 400m. mile journey Mines again sagged in line with pens a new frontier in the bullion price. Their index loration of the solar fel 7 points to 108.8, making

irst picture from the days.

surface showed the ootpad resting on rocky

GILTS were quiet, short-The resolution is just dated stocks making modest said Dr. Thomas gains. Government securities or charge of the photo-index edged down 0.02 to 62.61. experiment at the Pasalifornia, control centre, 6 GOLD fell \$6.50 to \$107. scientists cheered the

Viking's long fall in sympathy with the sharp al arm would have no drop in gold. The spot price scooping up soil for aimed at answering the

uestion: Is there life on avid Fishlock, Page 6. Silver id it was pulling its 52 out of the Olympic as an expression of unity. In Moscow, the Modern Pentathlon in condemned what it violation of technical Soviet competitor Boris ko. Page 5, 11.

sitors' grief lété Genérale tried to

raught depositors after 300 deposit boxes valued two months. 7m., believed to be the urglary haul ever.

Egypt

was hauled yesterday WALL STREET was down. River True. The cap is ship. Anwepoh, was use its maiden vayage threes 5.226 (5.190) per cent, vis not suspected. sixes 5.538 (5.430) per cent.

eccused of murdering major group pegging prices. sub-postmasters. Mr. Page 8. sub-postmasters. Mr. ars Jones told the jury-

orth Yorkshire.

5 fight a moorland s to have benefited Page 8

bis of flom, incurred to the husband's Page 17 and lex previous drought.

BUSINESS goldmines

• EQUITIES tended to slip, with buying interest dampened by uncertainty about prospects for spending cuts. FT 30-Share drop of 31.5 in four trading

SILVER prices continued to



robbers tunnelled into in London was fixed 16.4p down branch and stole con- at 249.6p, the lowest for mearly

• STERLING closed at \$1,7815. up 70 points. Its trade-weighted depreciation narrowed to 38.6 (38.8) per cent.; dellar's ghted body of Russian widened to 1.87 (1.79). The policy posterior cent. Trench frame improved.

CONCESSIONS to the eil in-dustry have been made by the Government in the terms cover-ing the next round of offshore

Along with the nationalisation which they had found incongealing with the situation with the situation in the coast. Back Page gealing with the situation which they had found incongealing with the nationalisation of guillotine motions was one of venient, and then is snuffing out measures the covernments had shown in comparison of guillotine motions was one of venient, and then is snuffing out measures the covernments had shown in comparison of guillotine motions was one of venient, and then is snuffing out measures the covernments had shown in committee.

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Along with the nationalisation of guillotine motions was one of venient, and then is snuffing out measures the covernments had shown measures than the Tories.

The guillotine motions was one of venient, and then is snuffing out measures that the question which they had found incongenity of guillotine motions was one of venient, and then is snuffing out measures the covernments had shown measures than the Tories.

The guillotine motions was one of venient, and then is snuffing out measures the covernments had shown measures than the Tories.

The guillotine motions was one of venient, and then is snuffing out measures the covernments had shown measures the covernments had the visit to Cuba this shore oil according to a report prepared for the Foreign Office tcher, 38, was critically by the Economist Intelligence ion a booby trap bomb to his car exploded. by Lord Shackleton. Back and n 100 troops belped 14

 SOLICITORS' conveyancing rainstorms across monopoly has been strengthened difference by court defeats suffered by the court defeats suffered by the court defeats. Suffered by the court defeats suffered by the court defeats suffered by the court defeats.

COMPANIES

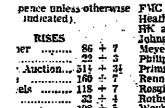
ompany.

ig. England captain, FMC pre-tax profit fell to g an injection for his 10.9m. (14m.) in the year to ght arm last night, m Gooch (Essex) will to 25p per share. Page 16 Headingley to-day in . CIBA-GEIGY turnover in the ig is unfit for the first half of this year was up est against the West per cent. on a year earlier. Page 21

Heath (C. E.) 423 - 7 HK and Shanghai ... 300 - 10

Johnson-Rehrds. Tiles 190 - 14

PRICE CHANGES YESTERDAY



15vaal Inds. 90 - 8 152 — 10 380 — 5

Meyer (M. L.) - 56 Philips' Lamps 865 - 21 Primrose Weyburn Eng. 330 - 6
Whatman Reere Angel 84 - 6
LASMO/SCOT "ops" 203 - 5 d Garton... 181 + 13 reign 132 + 4 Shell Transport 428 - 4 Anglo American Coal 420 - 20 Buffels 580 Gold Fields SA£11} Peko-Wallsend 570 Venterspost 90 Welkom 165 West Driefontein £14!

SCHOOL-LEAVERS BOOST FIGURES TO 1.4m.

Unemployment hits post-war record

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

UNEMPLOYMENT IN the U.K. increased by 132,000 to a new post-war record of 1.46m. in the month to mid-July, following a further sharp rise in the number of out-favor's school-leavant. of out-of-work school-leavers.

Even after excluding school-leavers, the rise in unemployment in the last month has been the largest since December. The number of adults out of work in the U.K., seasonally adjusted, rose by 38,300 to 1.29m.—5.5 per cent, of the labour force.

The official view is that it is too early to say whether these figures indicate a change in the underlying trend or are freakish.

Consequently, the balance of Mr. Albert Booth, Employment official opinion is that there is no Secretary, told the Commons that reason yet to suggest a more further measures to aid school-serious unemployment position leavers were imminent.

U.K. UNEMPLOYMENT

certain shortcomings in its pre- appear to have slowed the rate suction last week is bringing sent form, though some modifi- of increase earlier in the year. serious pressure on major procation is one of a number of These factors may also have ducers, particularly South Africa, proposals now being examined, influenced the vacancies trend and on countries such as Italy within the next fortnight.

The number of unemployed the seasonally-adjusted figure for school-leavers is now 309,000— vacancies in May and June, there a rise of 86,000 over the last month—and more than 40,000 month for a 2,000-a-month averbigher than the previous record ligher than the previous record that the seasonally-adjusted figure for II has raised doubts over the whole IMF sale programme under which it is due to sell off a total of 25m, ounces of its gold holdings in 16 auctions to finance month—and more than 40,000 month for a 2,000 amonth averbigher than the previous record last August, and there are still some figures to come through.

Regional details, Page 8
Union reception Borne.

However, the figure may be artificially high because some school-leavers may be registering before taking up already agreed jobs in the autumn and underlying trend or are freakisn.
But over a quarter of the seasonally-adjusted rise in the last month is the result of an especially large number of students over 18 leaving full-time dents over 18 leaving full-time dents over 18 leaving full-time deducation and registering, which is unlikely to be repeated in later months.

The underlying trend or are freakisn.

But over a quarter of the 1975 1976 school-leavers may be registering before taking up already agreed jobs in the autumn and officials are hopeful that there will be a decline then as there was last year, when the total fell by more than a half between its proposed in the official view is figures, but the official view is figures, but the official view is that while there may be further. The underlying trend of adult

unemployment, best shown by the three-monthly moving averserious unemployment position leavers were imminent. Education age, is of a rise of 19,000 a than already exists and it is still. The Department of Education month. This is the largest rise expected that the seasonally is expected to announce today on this basis since February and, adjusted figure will level off an experimental vocational while the latest increase may

The recruitment subsidy 10,500 in May. Similarly, the job scheme for last year's school creation programme and the following the second interleavers is regarded as having Temporary Employment Subsidy national Monetary Fund gold certain shortcomings in its pre-appear to have slowed the rate auction last week is bringing subsidy 10,500 in May. Similarly, the job

appropriate appropriate the vacantage which have pledged gold resemble the next fortnight.

The months are the next fortnight.

The next fortnight few months after a fall in against international loans. The number of unemployed the seasonally-adjusted figure for school-leavers is now 209,000— vacancies in May and June, there

> Regional details, Page 8 Union reaction, Page 11 Parliament, Page 12

that, while there may be further increases in the unemployment total, a decline may begin some time during the second half of the year and possibly from a lower seasonally-adjusted peak than some forecasters had been

adjusted figure will level off shortly.

The further sharp rise in unemployment yesterday produced calls for a change in economic policy and renewed protests against possible public spending and a wide range of union leaders.

An experimental vocational while the latest increase may scheme for 6,000 school-leavers have been inflated by adult extended b

Parliament, Page 12

Gold price slumps again

FINANCIAL TIMES REPORTER

THE GOLD price slumped again yesterday on heavy selling to end the day with a loss of \$6.5 at \$107 an ounce.

and on countries such as Italy which bave pledged gold reserves

a special trust fund for developing nations.

The price of gold has dropped by \$15.5 in he past four trading days to its lowest closing levels since mid-December, 1973. The current level compares with a peak of \$195.5 an onnce at the end of 1974 when market commentators were looking forward to prices of \$200 and above.

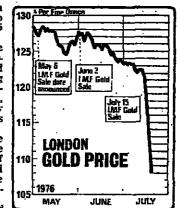
The drop has aroused wide-spread speculation that South Africa might be forced into a ings. They also believe that the further devaluation of the rand, fact that the price at the first although officials have denied any auction was higher than that at such intentions.

of \$13-\$15-n, to the West, needs that they should sell.

sale early last month.

Delayed disappointment with the results of last week's sale appears to be the main reason for the sharp fall in the price.

increase instability in the mar-



ket and that there would certainly be problems when the fund decided to re-start auction-

that the market has been most influenced by the fall through French revalued their gold hold-ings. They also believe that the such intentions.

It is also likely to bring presspeculative holders of gold that sure on Russia which, with debts the price is drifting down and

to sell goldt of nance imports. Paradoxically, the unwilling-It was made clear yesterday ness of the fund to release that the International Monetary names of bidders for the gold Fund does not have plans to may have made some contribu-Paradoxically, the unwillingpostpone its next gold auction tion to the fall in the price, since due in September. But the gold the market might have been market in London was clear reassured if it had known for that IMF sales had been the certain that the Bank for Intermain factor prompting the sharp national Scttlements was in-fall. Two sales have taken place volved in the second auction, with the common price last informed sources revealed after week set at \$122.05 an ounce the first sale that it was involved against the \$126 realised at the sale early last month.

Collateral

hopes of a recovery now unload-ing the metal. But the major considerable problem for Italy, doubt over the longer run is By September the country has the extent to which central to re-negotiate the S2bn. gold-banks will he preceded to respect to the second to re-negotiate the S2bn. THE GOVERNMENT last night tied cottages — needed by the Moreover, it had become quite Government to put remaining market during sales.

THE GOVERNMENT last night tied cottages — needed by the Moreover, it had become quite Government to put remaining market during sales summit meeting between Chancard discussion on the Bill in the flow of metal on to the market during summit meeting between Chancard discussion on the Bill in the first its legislative programme.

Washington: International Mone-then Prime Minister Mariano crucial divisions in the Commons · A sick Minister and a former every masses in their position.

mutiny

PM. determined

1. 1000 Ugandan troops incleased aspect of the first crucial divisions in the Commons of the proposal for guilbuling five controversial Bills.

1. 1000 Ugandan troops incleased aspect of the first crucial divisions in the Commons of the proposal for guilbuling five controversial Bills.

2. 1000 Ugandan troops incleased aspect of the first crucial divisions in the Commons of the crucial divisions in the Commons of the first crucial divisions in the Commons of the first crucial divisions in the Commons of the crucial div

Government wins majority of 17 for shipbuilding guillotine

Speaker to relax the terms of ments, the guillotine.

The smaller, but still adequate
majority of six saw the defeat of
a. Liberal amendment which
would have permitted the Bills as had Labour Governstrates to relax the terms of

supported by cheers from the Tory backbenches, Mr. Peyton The Tories renewed their pro- Bills and Labour 10. So far as Parliament tests that the proposed guillo- the aircraft and shipbuilding There was no precedent their pro- bines on the five Bills should be industries Bill was concerned.

The Tories had guillotined 19 charged Mr. Foot with betraying a Buckley said in the exploration licences.

The Tories renewed their proBills and Labour 10. So far as Parliament

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ght she was bearing at EEC Foreign Ministers
Stonehouse's child reached tentative agreement to
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ded her silence when draw up provisions for extension
that the MP was of the EEC's fishing zones to 200
as "the only possible miles from the coast. Back Page ealing with the situation of providing the measures the GovernBill the measures the Govern
of guillotine 19 charged Mr. Foot with betraying
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Growth slows down in U.S.

BY JUREK MARTIN, U.S. EDITOR

THE U.S. economy grew by only 4.4 per cent. in real terms in the second quarter of the year, according to provisional figures released here

this morning.
This is less than half the revised 9.2 per cent real advance in Gross National Product in the first three months. However, the Administration's economists are stressing that this is a necessary correction to what is considered the unsustainable rate of expansion of earlier in the year and that, in any case, when more data is available, the second quarter figures, like the first, will be revised

unwards. There was some acceleration in the rate of inflation in the second quarter. The GNP implicit price dellator rose at an annual rate of 4.7 per cent. in the second quarter against 32 per cent in the first.

FEATURES

New Zealand and the

Canada's

Olympic boycott

Fisheries

The Falkland Islands ...

The French Economy ... Footwear Industry in

Trouble

Japan's Computer Chal-

.20

also showed a very modest increase, rising by \$5.1bn. In whereas what is known as the chain price index," which the Administration believes is a better guide to pure price

per cent. The principal factor in the lower growth rate, as was expected, was the slowdown in inventory accumulation—to an annual rate of \$13.3bp. in the second quarter from \$14.8bn. Similarly consumer spend-

changes, went up at a rate of

5 per cent., compared with 4.3

ing, hich, along with restock-ing, had fuelled the first quarter expansion, went up more moderately in the April-June period—by \$21hn., com-pared with of \$31hn. in the first quarter. The very latest economic evidence, however. suggests that, after a sprong trough, consumer spending is on the rise again.

Business - fixed investment

WASHINGTON, July 20:

the second quarter compared with \$4.7bn. in the first: Again. the Administration

expects that this will pick up later in the year and profeses not to he concerned that it remains sluggish (though some surveys of business confidence and spending intentions taken recently imply that the process has already started). The Administration was at

pains to point out that to-day's figures are incomplete. They do not, for example, include statistics for June for foreign trade or consumer prices, while a fair amount of data on inventories and domestic trade has yet to be calculated.

Revised figures will be produced next month, the assumption beln gthat the real growth will have been seen to be greater.

ON OTHER PAGES

World Trade News AKNUAL STATEMENTS

For latest Share Index phone 01-246 8026



When the compost hear

Government is finding very diffiterm rate—come on the register.
Government is finding very difficult to scrap, would be one step
in the right direction. The upin the right direction are upin the right direction. The upin the right direction are upin the right direction are upin the right direction. The upin the right direction are upin the right direction are upin the right direction. The upin the right direction are upin the right direction are upin the right direction. The upin the right direction are upin the rig cuts in the customary rate of hencells increases in 1977 the overwhelming majority recipients would be hit hard.

there is a very good case indeed fits, which are just about keep-fur a complete overhaul of the earnings. The difference entire system, with its confusing between the short and long-term jumble of payments, its in-rates was 60p in March, 1973. nocence of clear directives to when rates next go up in those who make the transfers, its November it will be £4.20. Only those who make the transfers, its about a third of claimants with high labour cost, and the glaring about a third of claimants with inefficiency and injustice of its long-term rates, and this propoverty trap." But this cannot portion is falling as increasing be done quickly—although the numbers of unemployed—who Child Benefit scheme, which the are not eligible for the long-

occasion bootin commented: PRIZE MONEY in this year's the event to be held from Septenployment benefit and so ontable staff, the treatment was given only 24 hours before his the total of timemployment may be levelling out (the latest figures raise some doubts on Saturday when Lagunette figures raise some doubts on the sound of the latest figures ra figures raise some doubts on the score) the number on the series just produced by the is still increasing steadily. A Supplementary Benefits Commission—might suggest at a super-sison—might end of the supplementary Benefits Commission—with the supplementary assistance—are doing rather well.

The commission's charts show

ACTIVATION OF A PARTY INTERVIEW AND ACTIVATION OF A PARTY INTERVIE

RACING

BY DOMINIC WIGAN

Different drug suspected

SANDOWN 2,00-Ivild Diver 2.35—Truce of Oman 3.05-Stellenbosch** 3.35-Nepotist 4.05-Net Call

CATTERICK 2.15—Pinacle 2.45—TheBowler* 3.15—Barjole

4.40-Turnpike***

THE INQUIRY into the positive Trepan after the Royal Ascot lench to Oriental Star at Kemp

dope tests on Trepan which will race."

Turning to to-day's racing, the most interesting sport, to my almost certainly reveal that the stimulant Theothliene was the drug detected following Trepan's win the Petticoat Lane Handicap back in third place, dealing with record-breaking Eclipse victory (3.05) for a second successive which were found following his lan Balding's Sim Jim to a four which were found following his lan Balding's Sim Jim to a four increases for modifying future are talking about the long run are talking about the long run or perhaps even a run as short or perhaps even a run as short as, say, four or five years, then short-term supplementary hence as, say, four or five years, then short-term supplementary hence there is a very good case indeed.

dope tests on Trepan which will race.

Turning to to-day's racing, the most interesting sport, to my allow most interesti pass him over in favour of an obliging.

other Newmarket challenger, the Turnpike a Sheshoon three-lightly - weighted Stellenbosch, year-old trained by Ian Balding This rangy Mountain Call colt has shown sufficient promise in trained by Piggott's brother-in-two of his three races this term law, Robert Armstrong, has to suggest that he will be up to

ton, where the pair met on level

comes into its own

improved considerably in recent beating some poor opponents in weeks and last time out he did the Surbiton Ma.den Stakes particularly well when going (4.40). He is given a confident down by just three-quarters of a vote. have been taking home the office easily and quickly to a second tea-leaves in order to double the susseful lifts

writes to point out that she has postponed her usual bath after. Weed killer

mulches on their clematis; a lady

GARDENS TO-DAY

BY ROBIN LANE FOX.

NEWS OF HEROISM in the faceshave found the layers of sun-through it. Woodlice of drought reaches me daily flowers to be most useful. You substitute but will it from readers and puts this awful will be familiar with the combeaps with too high a p. from readers and puts this awful will be familiar with the comsummer into a perspective which pacted lumps of hot damp sludge of earth. Mr. Hills reas
summer into a perspective which pacted lumps of hot damp sludge of earth. Mr. Hills reas
will otherwise pass unrecorded which tend to form mold heaps half a pint of the
will otherwise pass unrecorded which tend to form mold heaps half a pint of the
interest of the age which has invented of mowings. Much of the heap is ammonia in a two galk
the idea of unsocial hours, there also light and liable to blow water "will stink them
are men from factories, come away when you spread it on the heap should be tin
are men from factories, come away when you spread it on the heap should be tin
fields who return to three hours, stems keep it open as it decomfields who return to three hours, stems keep it open as it decomreturn.

For those who fall it
in their gardens. Accountants Sundowers and lawn-mowings go
have been taking home the office leasily and quickly to a second

carpet, there is a sing promise in the use of h' rubbish and cover-it might cover a car. w

only). 12.30 p.m. Olympic Grands 1.30 Rows. 2.00 Wales.

Olympic Grandstand. 4.25 Play Scotland—9.40 a.m. Dastardly South-West (from Plymouth).

School. 4.50 Speed Buggy. 5.15 and Muttley (cartoon). 9.50
The Changes. 5.40 Barbapaha.

Jackanory. 10.05 Deviin. 10.30
Roobarb. 10.35-11.00 Boy from

Bistory. South Heritage From Southampton); Spotlight 11.45 What the Papers Say.

12.00 Wrestling.

All PTV Regions as Long Roobarb. 10.35-11.00 Boy from 10.30 Agardanory. 10.30 Bevin. 10.30 S.45 News. 10.30 News. 10.35-11.00 Boy from 10.30 Nationwide (London only). Lapland. 10.35-11.00 Boy from 10.35 "That's The Way It Is," starring Elvis Presley. 11.15 News Summary 11.15 News. 11.15

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All Regions as BBC 1 except at England—6.00-6.15 p.m. Look black and white.

BBC 1

Wales—4.50 p.m. Y Tir Newydd Newcastle); Midlands To-day 10.30 Rich Man, Poor Man (continued).

Wales—4.50 p.m. Y Tir Newydd Newcastle); Midlands To-day 10.30 Rich Man, Poor Man (continued).

T.05 a.m. Open University (UHF Heddiw, 6.00-6.15 Wales To-day, (from Norwich); Points West 11.15 Jack Parnell and the Big Wrestling 12.30 p.m. Olympic Grand-11.15 News and Weather for (from Bristol); South To-day 11.45 News 2.00 Wales

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan.

11.00 Play School.
7.05 p.m. Dressmaker.
7.30 News on 2.
7.40 Gardeners World.
8.10 Thackray and Loudermik:
Jake Thackray meets John
D. Loudermiks

John Elliot. 10.50 The End of the Pier Show. 11.20 Newsnight. 11.40-11.45 Music at Night: Peter Frankl plays Chopiu.

LONDON

t9.45 a.m. Bertrand Russell
Speaks His Mind. 10.00 Angling
To-day. 10.25 Play Guitar. 10.50
Meet Betty Boop. 11.00 Certain
Women, 11.50 Cartoon, 12.00 The
Adventures of Rupert Bear. 12.10
p.m. Rainbow. 12.30 Mitchell
Memories. 1.00 First Report. 1.20
Lunch-time To-day. 1.20 Crown
Court. 2.00 Good Afternoon, 2.30
Racing from Sandown Park. 4.25
Michael Bentine's Potty Time. 4.30
Hogg's Back. 5.20 The Flintstones.
5.50 News from ITN,
6.00 1766: the story of the
American War of Independence from an exhibition in
the National Maritime

Meriding file in the sun of the Maritime in the National Maritime

Meriding Fractical. 1.28 p.m. North
East News and Laokaround, 2.30 with control, 2.30 within; flo. 34.
L.28 p.m. Channel Lunchtime News and Weather in French followed by Linchtime To-day. 1.20 Crown
GRAMPIAN

11.05 a.m. Jane Austen and Her World.
11.05 a.m. Jane Austen and Berl World.
11.05 a.m. Jane Austen an

e National Maritime useum, Greenwich.

6.35 Crossroads. 7.00 All in the Game. 7.30 Coronation Street. 8.00 Summer Night Out.

11.45 What the Papers Say.

12.00 Wrestling.

Server except: 12.00 12.10 p.m. Chwedlau'r Blodau, 1.20-1.210 p.m. Chwedlau'r Blodau, 1.20-1.25 Penaudau Newsdion y Dydd. 4.25-4.58 Rhifeddodau, 6.81-4.51 V Dydd.

19.30 a.m. Beits Boop Cartoons, 18.40 Phoents 5, 11.35 Jane Austen and Her World, 11.30 Learning Something Practical, 1.25 p.m. Anglia News, 2.90 Houseparty, 5.26 The Beachcombers, 6.00 About Anglia, 11.45 Wrestling, 12.15 a.m. Men Who Matter.

11.85 a.m. Jane Austen and Her World 11.30 That's the Stuff. 11.25 p.m. Road and Weather Report. 2.00 Harriet. 5.20 Kiri. 5.25 Crussroads. 6.00 Watch Tipls Space. 6.30 At Home With Kenneth McKellar. 11.45 Wrestling. 12.10 a.m. Laie Call. 8.10 Thackray and Loudermilk:
Jake Thackray meets John
D. Loudermilk.
8.25 Who Said That?
9.00 Look, Stranger.
9.25 The Madness: scenes from the Spanish Civil War by John Elliot.
9.00 Look Stranger.
1.36 Untamed World. 31.57 Dodo the Spanish Civil War by John Elliot.
9.10 The Madness: Scenes from the Spanish Civil War by John Elliot.
9.11 War by John Elliot. SOUTHERN

†10.28 a.m. "Turkey Time." starring
Tom walls. Raiph Lynn and Robertson
liare. 11.38 Learning Something Practical
1.20 s.m. Southern News. 2.09 Houseparty
5.28 Sinhad Junior. 5.25 Crossroads. 4.00
Day by Day. 11.45 Wrestling. 12.15 a.m.
Southern News Extra.

BORDER 11.05 a.m. Jane Austen and Her World.
11.36 Learning Something Practical.
11.26 p.m. Border News 2.00 donseparty.
5.20 The Count of Monte Cristo. 6.00
Border News and Looksround. 11.45
Wrestling 112.15 a.m. Border News Summary.

GRANADA

10.50 a.m. The Seven Seas. 11.00 Tomfoolery. 120 p.m. Take Kerr. \$15 This
Is Your Right. 5.20 Crossroads 6.00
Granada Reports. 6.30 The Adventurer.
12.25 a.m. Thank You and Goodalaht. . . .

HTV

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TYNE TEES

11.00 a.m. Starting Point. 11.05 Jane
Austen and Her World. 11.30 Learning
Something Practical. 1.20 p.m. North
East News and Laokaround. 2.00 Women
Only. 5.20 Wild Country. 6.00 Today at
Soc. 11.45 Epilogue.

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Whether you buy own copy, or the firm bu for you, you will find tha cost of buying the FT is likely to rank as a tax d tible expense than the cc. buying any other newspaper -- because specialised content of Financial Times make essential reading for 1 businessmen.

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الماناصر النصل

All sports by Chris Dunkley

z a lot of time during the w days watching pro-s from Montreal because without the best of the - the quality of sport Olympic Games, and he sport the quality of s so very high. Moreover, ideal television pictures. look at This The Squad, there are, contrary to opinion, a number of ive programmes which, summer, are unusually

of the biggest weapons by ITV at the BBC's programmes is Rich oor Man, an imported n serial which is being over in two-hour wodges diesdays and Fridays. ily every critical referer made to the produc-s included mention of Place and, in so far as it is a family from small-nerica, and contains very is rationed doses of mild xplicit sex (for instance npletely irrelevant bra-g sequence in the second it is inneed, remained res-in Place. In several res-lough, it is quite clearly it is indeed, reminiscent n serials seen in

ords were broken at the (either Spock) would have orset of theatrical conventions the beginning—sorry, false dained: the brainy son is moment that a non-realistic tract but that is atterly in Records tumbled right favoured, the brainy son is moment that a non-realistic tract but that is atterly in Records tumbled right favoured, the brugh son is vice studio production comes on. the off in Montreal at this, timised, and the brothers do not Lacking the deliberate hreak understand one another—not a which is involved in going out the political base up. His young rebellious MP sits for a constructs his drama from the political base up. His young rebellious MP sits for a construct which contains textile productions. Then quite often in fluence of all the preceding programmes and to put into those in many other American in programmes and to put into the dialogue sounds as though it has come from the pen of a—to adopt the traditional mental has come from the pen of a script-o-matic vending own homes where we so rarely her very first event.

There are two little games to play while watching one is no production. There are two little games to play while watching one is no productions. There are two little games to play while watching one is no productions. There are two little games to play while watching one is no productions.

y night's coverage of this writer rather than from the slot sports, and not those end of a suripto-matic vending sports, and not those end of a suripto-matic vending allers and retrospectives making and retrospectives and retrospective making and retrospective making and retrospectives and retrospective making and retrospective making retrospective making and retrospective making and retrospective making retrospe

exceptionally short of talent in American company, and a the field of entertainment, but I Modern Dance Company," suspect that the awful sing-songs But this is no invasion—save

coverage is a more than fair exchange for all that provided of course, that you do not adopt policies which bar your country large a technique, deter- 1930, was more interesting as Delamo as the Penitent. Diane fully to give to the world.



Googie Withers, John McCallum and Bill Fraser in 'The Circle' which opened last night at the Chichester Festival Theatre

Covent Garden

Martha Graham Gala by CLEMENT CRISP

a walk somewhere in Britain (Oxfordshire to-morrow) and discussing their surroundings. The camerawork in the whole series has been astute and in all respects superb.

Later The Philpott File is on the introduction of felevision to South Africa; a subject which could so easily have esemed boringly thwast-facing to most viewers, but has turned out to be of very great general interest. In particular the first episode. In the first episode in the theatre, and extend the theatre, and extend the for dance in the theatre, and extend the first episode in the company for the dance in the theatre, and extend the for dance in the theatre, and extend the form the c

last remaining rich non gala opening, Martha Graham television society provided itself spoke with characteristic perception—and not a little wit—about arrival of the box, was eye-opening.

It may be that South Africa is sanctity of Covent Garden as an approximation of telept in American company and a secondary and a

it implies as an alternative, and a denial of classicism's flight from the ground and from obvious physical effort. She did, though, more than anyone else, reveal the drama implicit in this

In this Biceptennial Summer mined and guided a new function survival of an expressionistic Grey as the Virgin, and Tim

The Entertainment Guide is on Page 20

reveal the drama implicit in this attitude, and in her best works she has capitalised on this to survey what she has called "the could see a darting, hovering formances by Yuriko Kimura as figure who flashed past like a Joeasta, Peter Sparting as beam of light.

Her range has been enormous,

dark beauty of the dances, we can comprehend Graham's introductory words about "the hid-den language of being" and the

suspect that the awful sing-songs which were flat, unrythmical, and dirgelike, were probably typical of those which now feature so large in the sentimental memories of people who blame television's only victims of this sort and authoritarian religion of the variety which the South Africans seem as sure if is gorious dance history going to-undermine, then it would described in a south service of the first of the factors. After the story of the

start the relationships m being what Spock

Banana Ridge

by ANTHONY CURTIS

iodies of Somerset bungalows.

ked door of one; all the masters of passing the buck shift red moments of farce the responsibility from one to

he last days of Empire: Robin Archer designed the

ninster Cathedral

Bach Choir

NICHOLAS KENYON

days of Sir Richardstraits. 5. sang this Mass on Setting.

lestminster Cathedral The Vaughan Williams Mass, of London's musical with its pseudo-medieval parallel Newly-revived Tudor block chords, suited the vast building well; and the same was true of the other major work. Britten's Hymn to St. Cecling in lines and almost Schütz-like works by English comere frequently perere ch Choir, which has in the Cathedral's hall quite outstanding piece of word-

peal for money; with motets to begin and end the pro-ing their generosity, it gramme, David Willcocks set his taid that if the present choir insoluble problems; Monte-But in the choice of Bach s pursued a programme verdi. Bruckner, Stravinski will ical music-making re work here, but not Bach. Richard mparable to the adven. Popplewell. contributing organ s of Perry's reign, with solos, seemed defeated by the such as this being Cathedral's instrument: he could events, the Cathedral not even play his own Organ be in quite such bad Suite very well.

Albert Hall/Radio 3

Andrew Davis

by RONALD CRICHTON:

s Travers of a late preage. Banana Ridge was
the bottle in 1938, ten
ifter the National's
scapegrace is sent into exile to
the high run a jubber-plantation in
the federated Malay States. The
with a different-setting
could bring on butlers
seboys to start things.
Therift in construction
is a Travers virtue and
lay one marvels at his
ince.
The daggio, robbed of the
popular of the nine, is frequently for profundity, was particularly
draped in a pall of automatic
on the Federated Malay States. The
with a different-setting
with a different-setting
could bring on butlers
seboys to start things.
Thrift in construction
is a Travers virtue and
lay one marvels at his
ince.
The managing director of the
company and Mr. Cole as the
cole as the managing from the BEC Symphony
leaves all t

It seemed at first that the Curzon played Mozart's B first lightness might prove self. Plano Concerto K 595, teasing defeating. There was about the the audience with an uncomfortopening pages a suspicion of able start and an occasional chirpiness. But soon the argu-rhythmic wilfulness, but keeping

Book Review

Gentle Savages

by H. A. N. BROCKMAN Not So Savage by Matthew Nor-

gate and Alan Wykes. Jupiter Books. £4.25, 140 pages, 120 illustrations

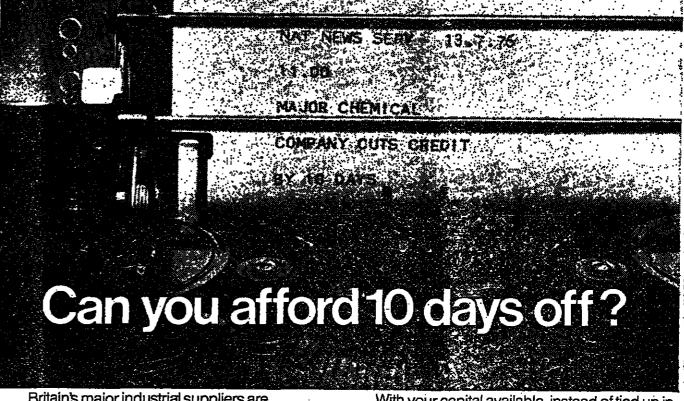
and cartoons of which the club is sented among the illustrations:

number of:

to confer upon the expediency of forming a social society of club, bereafter to receive a suitable designation.

The club's title has two possible origins. Sala's saying It was George Augustus Sala possible origins. Sala's saying who in 1857 conceived the that "we dubbed ourselves Savages Club. For well over a Savages for mere fun," or, in the search for an interest of the search of the century, in various homes and in the search for an unpretentious various degrees of prosperity the title, that someone remembered

Many famous artists are repre-Phil May, John Hassall, and Invitation to the first meeting Phil May, John Hassall, and came from the great Sala to Heath Robinson among them. whose drawings of distinguished "gentlemen connected with and famous members and guests literature and the fine arts range from pure caricature to and warmly interested in the serious portraiture. The story promotion of Christian know proves how firmly the character ledge and the sale of exciseable of the Savage Club, was quickly Drury Lane . . . there and then the whole of its existence.



e duly observed: his the other is the main laugh of all down, his automatic the night.

In fails to squirt, his otherwise the cast is compared in the night.

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Otherwise the night is the where hardening their terms of business. Quite soon, you

Ten days less credit from your biggest suppliers can make a large hole in your working capital. Could hinder your investment plans, harm your relationships with customers, slow down your rate of growth; in short, give everyone, including you, even more business problems.

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Address	
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Telephone	
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Are your sales to trade customers?	Yes No
Nature of company's business	
	FT21/7
ASUBSIDIARY NEW PARTY	ors Limited

Japan to boost imports as exports outpace forecasts

BY CHARLES SMITH, FAR EAST EDITOR

Cabinet Ministers among its members, approved estimates which put exports at \$65.6bn— up from the original Government up from the original Government and expansion of import financing. and expansion of import quotas casts which are putting the sur-Japan has thus accepted the currently in force for items such fact that its exports are growing as beef and wheat, much faster than had applied

measures to stimulate imports some time since details will have the private agencies appear to be and calls on the Ministry of to be agreed with other doing.

JAPAN WILL run a visible trade surplus of \$85.3bn, in its current fiscal year (ending March 31, 1977) instead of the \$4bn, originally predicted.

This was forecast to-day by the conference—a high level Governmended by previous meeting to the prime Minister's foreign trade conference—a high level Governmended by previous meeting of the Prime Minister's sayor and conference was provided to the pro

much faster than had earlier. The Ministry hopes to draw up between the two arises from the seconed likely, and that frictions the import promotion profact that the Government expects with loreign trade partners could gramme by the end of August imports to grow faster during result. The conference calls for but implementation could take the latter part of the year than

Canada 'barred' from winning telecommunications contracts

BY CHARLES SMITH

Mr. Rankin said that the questions which could not be met by Canada has a positive trade tion had been raised because foreign companies and orders balance with Japan largely be-Japanese electronics companies were placed direct with Japanese cause of its importance as a raw were free to bid for telecom-companies.

materials supplier but Mr Ranmunications contracts in Canada and "our telecommunications technology is the best in the munications investment budget is technology goods in his country's

more than Y550bn. (a little over exports to Japan was much The Nippon Telegraph and fibn.) per year providing an smaller than in exports to other developed areas such as the EEC and officials from the after receiving the NTT's negative response, his Embassy has tive response, his Embassy has the companies would be welcome to taken the matter up with the "objective" in deciding whether the contracts but would not ministry of International Trade or to decease on local production in France and Industry.

Canada has a positive trade balance, with Japan largely bethe work.

The contract involves the supply of a 600MW generating turboalternator and alternator alternator and alternator a materials supplier but Mr. Ran-The NTT's annual telecom- kin said the proportion of high

organisations for importers and regulations.

April this year, have reduced the project would be finished the project would be finished within the three-year limit specively manufacturers had asked that the Japanese market is 224 to 109.

New scheme for 'jumbo' projects

BY LORNE BARLING

RECOMMENDATIONS to overcome the liability problems arising from consortia set up to
lender for "jumbo" projects are
to be made in a report due to
be published shortly.

A committee set up by the
A committee set up by the
Lendon Chamber of Commerce

To £100m. bracket, is being the liability of British companies to respond adequately to the increasing demand for single was only a small step forward and it had asked for ideas on the lead contractor." the association and it had asked for ideas on the country's external trade.

A decree just published here seeme to ensure contractors was only a small step forward and it had asked for ideas on the country's external trade.

See Bisherd Bowell president world markets. It will also advise

supplying the normal British market with meat, fruit and weet and the rabbit, it has made very restaurant business in the cur- are handled exclusively by companies which could be sold from any supermarket, and the operation of the supermarket, and the supermarket, and the operation of the supermarket. The Chinese have takeaway sector has mushroomed; troiled by the left wing. Here the foodstuffs are imported mainly other is selling Chinese specialistics. Both are important in the current promotion, though the current promotion in the suburbs in the suburbs in these considerably. The constitution of the provided and the protest is planned from the current pointed exclusively by companies long intended as a deterrent for the stone to introduce a more severe intended as a deterrent for the stone to introduce a more severe intended as a deterrent for the future, and they have adouted as a deterrent for the stone to introduce a more severe listed as a deterrent for the future, and they have a determine to intended as a deterrent for the future, and they have a determine to intended as a deterrent for the future, and they have a determine to intended as a determine to intended as a determine to the future, and they have a determine to intended as a determine to the future, and they have a determine to intended as a determine to the future, and they have a determine to intended as a determine to the future, and they have a determine to

A committee set up by the said generaty in its annual bar to improve measurement of the secondary of the sec

that essentially the room trade the chinese foodstuffs for regular the Chinese restaurant trade has officials in China, for in Hong-supplying the normal British market with meat, fruit and vegetables which could be sold

Change in Bank's interest Saudi order for Ericsson rate policy helps franc

BY RUPERT CORNWELL

. M. Ericsson, the Swedish tele ommunications group, has just received a Kr.90m. (£11.25m.)

By William Dullforce

Prime Minister's foreign trade conference—a high level Govern—a hi

modest than some private foremodest than some private foreplus for the current year in the
gas carners at an estimated cost
of \$100n. The difference
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reality from the leading indusauthorities that higher integrity to right the religions.
Nonethees the key reason
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neatural inclination of speculators to take their profit after trail
become the feeling of the OECD's working
fast the feeli

Societe Alsthom of France has been awarded a joint contract with MAN of West Germany for the construction of a 600 MW unit to be installed at the Dutch ther-Canada has been told by Japan This position was confirmed He said the Embassy knew of that its electronics industry will this afternoon by an NTT some "thousands" of other inhe wasting its time if it bids for official, who admitted that "some stances where Japanese "admin Japanese telecommunications contracts the Canadian Ambas- cations equipment, but that be inhibiting free access of said of the construction of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of a 600MW unit to be installed at the Dutch thermal power station of the construction of a

tion installations. Start-up is sel-for 1980.

production in France by the addi-tion of a new continuous sulphon-

Nigeria forms export council

By Our Own Correspondent LAGOS, July 20. NIGERIA HAS established an

A committee set up by the said yesterday in its annual how to improve the scheme.

Lendon Chamber of Commerce and the British Export Houses

Association will make proposals recently announced a new of the association, said yesterday aimed at solving a range of scheme to cover members of a that there were difficult problems and interest and contraction over the scheme.

SIR Richard Powell, president on exports and targets and of the association, said yesterday work out flexible machinery whereby Nigerian producers and the scheme to cover members of a demarkation between the scheme.

SIG. BETTINO CRAXI, the process of consultations with all. The achievement of a wide newly elected Secretary of the the political parties (except the measure of prior agreement on its government programme is its government programme is dispersed any lingering hopes neo-Fascit MSI) and the trade essential in view of the extremely that the Socialist Party under unions.

The completed the first round of negotiations yesterday when the new government by stating of negotiations yesterday when the support of the 14 separation of the support of the 14 separation in the new government by stating of negotiations yesterday when the support of the support of the first time a Prime Minister of the support of the s

unions to hear their views on the Democrat votes, would give such sort of government programme a government a theoretical maximum of 294 votes.

Prime Minister-designate Giulio Androotti who is trying to put It was a move which the minon give the government a majority together a Christian Democrat leaders have publicly appreciated in the 630-seal Lower House minority government, stiffened by, the contribution of as many fresh faces and "technicians" as possible, on the basis of a posed government programme to morrow when the government programme to morrow when the government programme to morrow when the second would theoretically be available arrived at through the lengthy round of consultations begin.

Ireland set for exports boom

BY GILES MERRITT

Questions

asked on

Bernhard

inquiry

By Michael Van Os

Car importers want curbs eased at St. Mildel. Lorraine. The new investment, with completion parties and indefinite strike that are now openly expressed fights termine the expansion project. Strike that are now openly expressed fights termine the expansion project. Strike that are now openly expressed fights termine the expansion project is a significant amount of support the expansion project is a significant amount of support international Trade and industry regulations are expansion project in the expansion project is a significant amount of support and to the Trasport Millistry to stake measures to boost imports of foreign cars. Statistic cars should be tree properly excluded from the 1978 emission controls and has a card as a likely to stake measures to boost import on the world.

The Association has requested that foreign cars should be tree properly excluded from the 1978 emission controls and has a card as a likely to stake measures to boost import on the termination cars should be tree properly excluded from the 1978 emission controls and has a large to the world.

The Association has requested that foreign cars should be terminated to the termination cars. Statistic terminations are all to the world.

The Association has requested that foreign cars should be treed to the producers. A statistic tree properly excluded from the 1978 emission controls and has called the termination cars should be treed to the producers and the foreign cars should be treed to the producers. A statistic tree properly excluded from the 1978 emission controls and has a large to the world.

The Association has requested that the foreign cars should be treed to the producers and the foreign cars should be treed to the producers and the foreign cars should be treed to the producers and the proposition that the producers are provided to the producers and the proposition that the producers are provided to the producers and the producers are provided to the producers and the producers and the proposition that the producers are provi

and rising prices.

Set against the background of ably in the agricultural and leland's accelerating economic building sectors, the phenomenon tion is available, such as forcian crisis and the hardening of the is not so market this year but trade, even the new export moon bank strike that is now in its is nevertheless expected to be has been soured by forecasts that fourth week, the encouraging exsignificantly inflationary.

Senior banking sources in payments deficit of over £300m. Tay of light in the gloom. In Dublin now believe that the as against only £21m, last year.

Seven Polish protestors get jail sentences BY CHRISTOPHER BOBINSKI

PRISON sentences ranging from Jacek Kuron (who bimself spent three to five years were passed nearly six years in prison in the here today in the Warsaw district 1960s) addressed to Italian Comhere today in the Warsaw district leads) addressed to Italian Compount on seven men, five of them munist Party leader Enrice workers at the Ursus tractor Berlinguer appealing to him to factory, who were involved in help defend "Polish workers demonstrations against new food prices proposed by the govern TV, beaten by the police, held under arrest, accused in the courts of sabotage and sentenced within 24 hours.

British exports us opposed to 1598m, of imports) and the Chinese are keen in reduce the gas and thus provides a promising customers to handle. The Chinese creaming the bulk of the trade is not in bean sprouts or dried mushroons, or even in exotical like bears: paws. By all the provides a like forces paws, By all the provides the memory of the provides that essentially the food trade in now produced in Chinas forms well over a first of the commodity, frozen rabbit, which forms well over a first of the commodity. Frozen rabbits on specialist of the commodity frozen rabbits of the commodities frozen rabbits of the commodity frozen ra

WARSAW, July 20

Consorti ... offshore drilling

By Ray Dafter,

Energy Correspondent AN INTERNATIONA tium of oil companie ing the French subsi-British Petroleum m has abundoned drillis tions off the French

Eif-Erap. operators group, said that the third in the area som west of Finistere to produce significant However, the geologic mation gained from mettes well was " ing." Exploration sume in the area next The semi-submersi

ing rig used in the c Peningone 84, is bely to the North Sea. Drilling of the Fre is being watched with able interest by t national oil industry could be a politice w West Approaches, The Round of U.K. liers awarded later th although part of the s France and Britain solved their dispute median line. An age

expected next year. expected next year.

(consortium: mear, volved in the drill! tions are: Elf-Erap cent.): Cie Franc Petroles (59.5 per ce ish Petroleum (15 per ce AP-DJ writes from Officials of a Swed. Philippine constriutts have discovered. to have discovered Reed Bank region of China Sca off the Sprally islands, Ferdinand E. Mar

vesterday.
"They ran over o and said. We think hit oil." Marcos k conference. He also disclosed Service Corporation U.S. was scheduler drilling a second wel-duction" in the off in the Calamien gret Palawan Island and

A hitherte nakmer Lett-wing group. He responsibility for

ings, but Oppositi believe the extrema responsible and is discredit the Left i tension at a time Government has democratic reforms Aegean tensio

Tension is mounting as the Government plans to send an tion ship into the risking a confron Greece. Reuter re Ankara. The two countries flicting claims to !

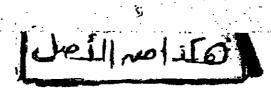
riches of the Aeguand there are fear the Greek navy in intervene if Turke survey ship, the enters the disputed the Sismik I from shippard is a close

pui thousands o harvesters and trat action in the impo Moscow yesterday, :

Reuter.
Some 15,000 tra
standing idle becau
tyres were availab
region over 3,00
becauseiers were it harvesiers were li repairs—nearly has those available. It Asian republic account of Table 1. Soviet grain harves

Industrial production further rapid prog demand, the Comm in its latest month! the economic situa Community, AP-D from Brussels.





'alestinian delegate will ttend Damascus talks

olitical department, to

COULD be steps towards loud, who has been trying to of observers the view that the the continued fighting mediate between the Palestinians Phalangists would be prepared 1 Syrian troops and the and Syrians for 47 days, appar to consider some sort of political lian resistance came here ently said that the long-de-reconciliation within Lebanon. with a decision by the manded Syrian withdrawal from Other right-wing parties within committee of the Pales- Sofar, high in the mountains on the "Lebanese Front" are think-iberation Organisation to the Beingt-Damascus road, would ing more than ever of military delegate, probably Mr. begin when the delegation victory and the reunification of Kaddoumi, head of the arrived in Damascus.

Lebanese territory.

Olitical department, to Sofar is strategically important According to the Press and a

ce in Damascus.

Sofar is strategically important to e in Damascus.

since the Syrians could control Phalangist announcement, the strategically important to send a since the Syrians could control Phalangist announcement, the strategically important to send Arafat-Gemayel meeting produced agreement to station attended by PLO and other reinforcements from Arab League troops at Beirut's n. Mr. Yasser Arafat, and the south to the northern mountains leaft-wing leader, tains where left-wing and profuel oil to be taken from Zahrani pressive forces are under severe refinery in the south to the election pressure. The PLA was taken tricity station at Zouk near lier abandoned a decision pressure. The PLA was taken tricity station at Zouk near after last week's third under Mr. Arafat's control from Jounleh in Christian controlled

after last week's third under Mr. Arafat's control from Jounleh in Christian controlled acy session at the Arab the Syrians early in June when territory.

In Cairo to go person the Syrian invasion triggered the Suppression of the Syrian conlaunched new assaults on left-the trolled Saiga guerilla group.

In adds: Christian forces suppression of the Syrian conlaunched new assaults on left-wing positions in the mountains will be two officials from tween Syrian and Palestinian and militiamen using armoured Mr. Arafat's own comprogressive forces and there were vehicles and artillery launched group — Mr. Hapi al indications of heavy fighting to pre-dawn attacks on the villages an adviser to Mr. Arafat, come in the northern mountain of Aintoura and Metein 19 miles.

Abu Maher, head of the district of Aintoura, Mr. Araiat east of Beirut.

Abu Maher, head of the district of Aintoura, Mr. Araiat east of Beirut.

Application in Syria.

yesterday met right-wing Phalandecision to send repressit leader Alexander Gemayel in they would probably wait reportedly followed a his office in west Beirut. The "another day or two before trying to organise the departure Major Abdel Salam of the pressure the Palestinians of the convoy of 403 foreigners, including 143 Americans, due to us with Syrian Premier A recent visit to the right have left for Damascus this id el Ayoubi. Major Jal- wing side confirmed in the mind morning.

ustralia recovering—Fraser

BER of leading economic ing rate of price and wage the 12 months ending March, rs were pointing to increases in the past year compared with 33.3 per cent in the Australian responding period a year increased and the corresponding period a year increased and the corresponding period a year increased and the corresponding period a year increased at the corresponding period a year i

restraint in the growth of earn- improving.

ssing the Farmers and ings although the rate still In recent months, as the nwers Association, he remained high Average weekly economies of Australia's major at there had been a sig- earnings, excluding overtime, trading partners had continued slowing in the underly- had increased 11.6 per cent, in to recover, export volumes had

nother Marubeni arrest

TOKYO, July 20.

investigating Lockheed investigation. One per-payments in son, has been released. equipment would return to real growth in the half-year to June Lockheed payments in son, has been released. growth in the half-year to June to-day arrested another. The other Marubeni officials 1976. He agreed that some of Marubeni, Lockheed's under arrest include former com-sections of the economy sales agent on charges of pany chairman Hiro Hiyama remained sluggish and that unsupported the control of the cont

CANBERRA, July 20

begun to grow more rapidly and at the same time export prices were firming.

Mr. Fraser said that recen information indicated that private investment in plant and

plot arrested RANGOON, July 20.

Ringleaders

in Burmese

THE BURMESE Government to-day announced the arrest of a group of army officers who, it said, had plotted to kill President Ne Win and the Secretary of the State Council, U San Yu.

The Burmese State Radio said the plot had been foiled and the ringleaders arrested on July 2. The plot was also atmed at killing the national intelligence chief, Colonel Tin U, the radio said.

After the announcement. some troop movements were seen in Rangoon and spot checks were made on cars. But generally the capital was normal, traffic moved freely and the authorities appeared to be well in control.

The radio announcement said the plot was engineered by three Army captains and supported by 11 other military officers, all of whom were arrested.

The appouncement followed arrests of several junior and senior Army officers.

The first reaction of obserreaction of observers in Rangoon was that the arrests might be connected with former Defence Minister, General Tin Do, who lost his job last March and is still under investigation for alleged correction.

corruption.
The radio said: "The plot was aimed at assassinating President Ne Win, State Council Secretary San Yu and chief of National Intelligence Tin U. It was based on a

personality cult."
The announcement added that one of the aims of the plot was "to destroy the socialist

economic system."

President Ne Win, 65, is chairman of the Burmese Socialist Programme Party and San Yu is the party general secretary. To-day's announcement was

the first of an assassination plot since President Ne Win came to power in a bloodless coup in 1962. No details of the plot were announced but the radio said that captains Ohn Kyaw Myine, Win Thein and Tun Kyaw were the chief instigators.

ON OTHER PAGES

NEW ZEALAND AND THE OLYMPIC BOYCOTT

Rugby before politics

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

exports

delayed

By Tony Hawkins

Rhodesian

HEAVILY ARMED police, some

congestion on South African Railways.

Few New Zealanders really Zealand with its sporting tradiunderstood the depth of feeling tion in the centre of a political
in Africa against the All Black
Rugby four of South Africa
and even fewer believed the
black African countries would
and sex—as does the Prime Minthey falled to have New Zealand
banned from taking part.

Now were the threats of an
Zealand's representative on the
African bluff which, if called
Zealand is only one of 28 counwould fizzle out. At worst the
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Some African athletes would
refuse to run against New
for retaliation. They wonder if
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Police on alert for signs of new Soweto trouble

as "pure speculation."

JOHANNESBURG, July 20.

The two men met in West

SALISBURY, July 20.

BOTH RHODESIAN and South African railway spokesmen have too day alert for any upsurge of meeting. Speculation that all tolence.

HEAVILY ARMED police, some The two men met in west in camoulage uniform, patrolled Germany last month and a compute the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique then indicated there are to the dingy streets of Johannes munique the streets of the d

serving the ports of Durban and ago when 176 people died.
Richards Bay. However, it was purely temporary. South African Railways also expected an improvement "within the next few days."

At a private meeting recently.
Mr. Ian Smith, the Prime Minister, is reported to have said that literally tens of millons of dolfars worth of Rhodesian exports were being held up.

Another white Rhodesian soldier and four more guerillas similar case were described by a soldier and four more guerillas similar essering to doscribe and four was soldier and four worth of Rhodesian soldier and four more guerillas similar case with the clinics.

Another white Rhodesian soldier and four more guerillas foreign affairs spokesman to-day as "pure speculation."

Apparently as a precaution, no white officials turned up for work that it amonth ago when 176 people died.
Apparently as a precaution, no Uganda Radio reported. Wonitored in London, the radio delegations to investigate possible trade and co-operation. Areas to be studied cover agriculture, Mining and industry. Vietnam will look at the prospect of importing urea fertiliser from plants now under construction in Indonesia, and Indonesia as "pure speculation."

Agencies

Indonesia to discuss trade

Vietnam and

By Hamish Macdonald

restricted to the Natal line fresh rioting like that a month serving the ports of Durban and serving the servi

phosphate plant planned in East Java.



BY DAYID FISHLOCK, SCIENCE EDITOR

VIKING 1. probably the most tists still have no real under-what we call an Ice Age and an average of 35-40mm. VIKING 1. probably the most tists still nave no real under-what we call an ice Age and an average of 35-40mm. With intelligent machine mankind standing what constitutes life. It virtually devoid of liquid water. It, occurs in dense swarms and has designed, began its year-long may therefore be difficult to But the first two have been shown interrogation of Mars within recognise an alien form of life, to detect life as we know it on eatthing rates are possible. One seconds of settling on Chryse and certainly to forecast what earth very quickly, even in estimate suggests that in the Planitia, the Gold Plain of the kinds of stimuli Martlan life places as inhospitable as the volcano-pocked planet yesterday.

If present at all is likely to be. But the first two have been shown once these are located, high catching rates are possible. One estimate suggests that in the late 1930s the blue whales alone accounted for 175m tonnes per

UPI reports from Washington. An aide to Representative Henry A. Wixman, a Californian Democrat, said the Administration apparently decided against notifying Congress formally of the deal as planned on Monday and was reassessing the situation. But a State Department official said the delay was related only to consideration of the timing of notification to Congress.

In its fullest assessment of But at the same time to please him to date, Pravds, the party the Right wing of reaction, and incomparity the Right wing of reaction, and its foreign date says that the U.S. and its policy, especially over detente.

"The former governor of sure on the Soviet Union in order Georgia, or 'peanut farmer' as to achieve the aims of U.S. papers call him, is a new foreign policy in different parts name on the political horizon," of the world. It said. "On the one hand, his procramme talks of the need to fact that this statement is an procreed along the path of detente attempt to interfere in the affairs in relations with the Soviet of other States, and that it has Union. On the other, it mentions nothing in common with the

CANADA'S ATLANTIC FISHERIES

THE LEFT-WING querils case the hands of guerilla chief states which were vited in gunnight of the property of

THE FALKLAND ISLANDS

THROUGHOUT the zone south of the Antarctic Convergence, but especially to the east and south of South Georgia (and extending into the coastal zone around this island and its outliers), Antarctic krill (Euphausia superba) is abundant. This shrimp-like animal attains a

volcano-pocked planet vesterday. might respond to moreover, the stopping the present at all is likely to be. But they are backed up by a year of krill; various recent fory, built by Martin Marietta Viking's sensors may intercept no assumptions. The colour TV yield range from around 75m.

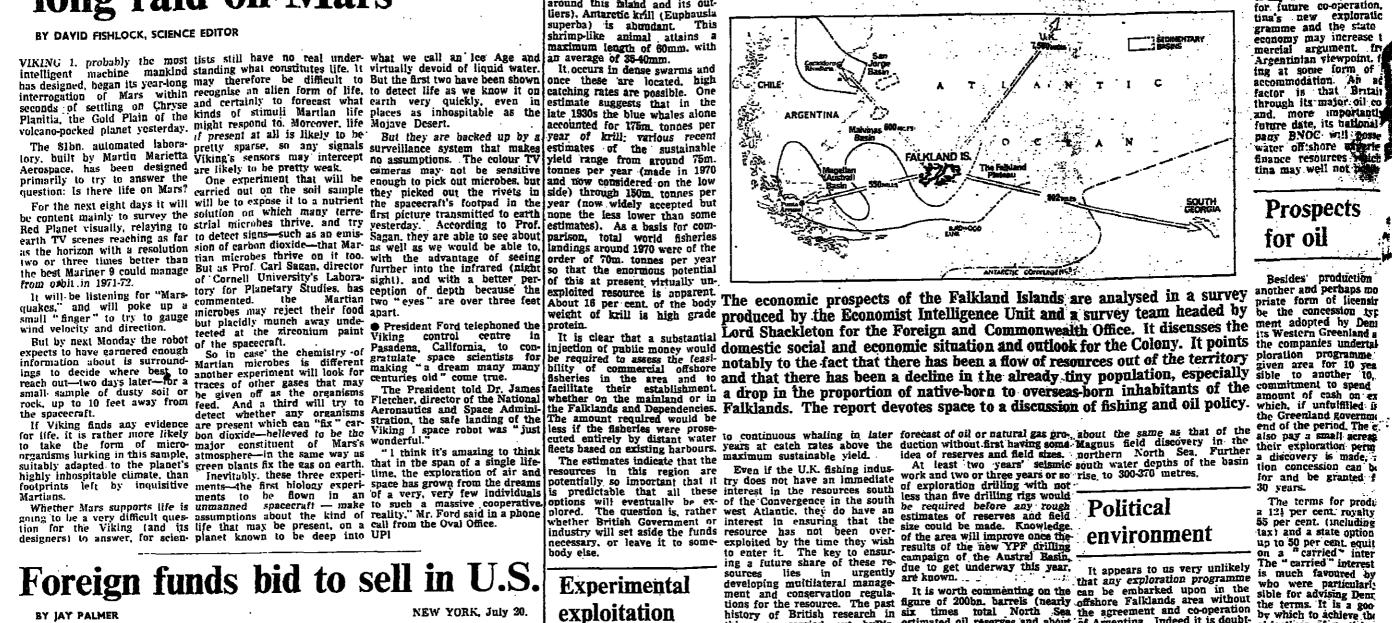
Foreign funds bid to sell in U.S.

NEW YORK, July 20.

NEW YORK, July 20.

Degite experimental exploitation

The State of rorigo based in the converted American funds beat three years, have at heart in the previous of the converted to the previous of the converted to the previous of the converted to the previous of the previous of the converted to the previous of
Commercial krill



A case for reorganisation

ment and conservation regula. It is worth commenting on the can be embarked upon in the

Oil policy

As with offshore fishing, any development or major policy formulation must be seen as tak-ing place within a highly politi-cal arena, particularly as the major area of interest, lies off-

shore. The likelihood of there being a commercial response to Economic Survey of

a unilateral policy issuing exploration licences on the part of the Falkland Islands Govern from the Government ment is very small not only be- 49 High Holborn, cause of the political risks in W.C.1. Price £8.

NOTICE OF BEDEMPTION STANDARD OIL COMPANY

singers will inverse; where each represent programs are used to carry the each rate of the control of the support of the control of the contr

On and after the Redemption Date the Debentures designated abov

STANDARD OIL

المكذاصراللمل

Though political circus to-day would not seem pr for future co-operation, tina's new exploratic gramme and the state economy may increase t mercial argument. Ir Argentinian viewpoint. ! ing at some form of accommodation. An acfactor is that Britain through its major oil co and, more importantly future date, its national pany BNOC will hosse water off shore water

volved for an oil comp

because of the high cost an effort without Argent

only be the best der of their commitment future of the Islands also help to ensure. perity of that future. land Islands' Governn provide the nece couragement and guthis change of direct

Faiklands' economy.

84% Debentures Due 1988

North is Hearts; Given that pursuant to Section 3.01 of the Indias of August 16, 1973 (the Indenture; between Standard Oil G. Company; and Chemical Bank, as Trustee (the Trustee), the Compaty to redeem and will redeem on August 15, 1976 (the Redemption Drambinal amount of its 81%; Debentures Due 1988 (the Debenit redemption principal amount thereof plus act to the Redemption Date. The serial numbers of the Debentures which have unuant to the Indenture are:

On and after the Redemption Date the Debentures designated above the and payable mon presentation and surrender thereof, with magning subsequent to Angust 15, 1976, attached, either, at the holden at the Corporate Trust Tellens of the Paying Agent, Chemi Water Street, New York, 1004; or at the main offices of City of the Condon, Brussels, Paris, Frankfurt am Main, and Zurich, or offices of Cithank (formerly Pirst National City Bank) in Amste. Rome, and Tokyo, or at the main office of Kredietbank S.A. Luxem Luxembours:

"Where would I find Asbestos in my home?"

and other questions you have asked about Asbestos and health.

Where would I find Asbestos in my home?. The most likely domestic uses of asbestos are ironing board stands, oven door seals, simmering

pads, insulation board and electric element supports in domestic appliances.

It's also used in the building materials of some garages and sheds, and in your car's brake and clutch linings. Until quite recently, it was often used

to lag tanks and pipes. To help you identify asbestos more easily, by the end of the year most asbestos products you can buy in shops will be clearly labelled with a special asbestos symbol and advice about handling them.

What is the Asbestos on my garage roof? This is asbestos cement sheeting, used for its durability and fire resistance. And it is weather-

proof. The asbestos fibre is locked into the cement and is completely safe, unless released into the

air by a power saw or drill.

Asbestos cement sheeting is the most common use for asbestos fibre. The sheets on your garage, like the sheets on factory and farm buildings, are seven-eighths cement and one-eighth asbestos reinforcement.

2 Should I get rid of Asbestos products in my home?

No. They are there to protect you. Asbestos products are perfectly harmless inless worn or damaged, or when they are being ntensively cut, drilled or sanded.

What do I do if I find damaged Asbestos insulation board in my home?

Ripping out asbestos insulation board could cause harmful dust to be released. If it is only slightly damaged, simply cover it with emulsion paint. However, if the damage is extensive, you should replace it, following the Asbestos Safety Code at the bottom of this page. Ask the Asbestos nformation Committee for advice.

Why is Asbestos used so much in my home?

Apart from its heat and from Apart from its heat and fire resistance propervies, it is extremely durable, a good reinforcement or other materials, and it is light and flexible.

Asbestos is the only natural mineral which combines so many vital properties in one material. And it is economic.

It is these properties which make it so difficult o find a satisfactory substitute in many domestic and industrial uses.

What about Asbestos fire blankets?

These are life-savers. Nowadays they are nade from a cloth which has been specially treated to suppress dust, and are kept in steel or plastic

Once a fire blanket has been used to put out 1 fire, it may have been damaged and so should be replaced.

7 What are the real dangers to health?

For a start, only asbestos dust is dangerous to our health. Sealed-in fibre is harmless. The risk is when fibres are released into the air as asbestos just, for instance by mechanical cutting or abrasion. Excessive amounts of asbestos dust can damage the lungs, interfere with breathing, and cause a disease called asbestosis.

There is also a greater risk of lung cancer with exposure to asbestos dust, particularly if you smoke heavily. But, as far as is known, these illnesses have only occurred in people who have been exposed to asbestos dust for many years.

Mesothelioma accounts for 0.14% of all cancer deaths in this country, but has occurred more commonly than this among asbestos workers, particularly those who were heavily exposed to blue asbestos fibre in the past. But blue fibre has not been imported since 1970.

It is important to remember that most asbestos-related diseases are the result of high exposure to dusty industrial conditions which are now

Are some people more prone to Asbestos O disease than others?

Yes. As with all diseases, some people are more susceptible than others.

If you already suffer from some breathing trouble, you should not work with asbestos products where dust might be created.

Q Is there a health risk from Asbestos fibres in my food or drinks?

There is no evidence of any such risk.

Should I take any precautions when working on my car brakes?

Yes. When removing old brake linings, use a damp cloth to wipe out any residual dust in the brake drum. By damping the dust, you prevent it becoming airborne. Only 1% of all the dust in your brake drums is likely to be asbestos fibre. But. never use a compressed airline to clean out brake drums. If your job involves regular work with brakes, you can find out more about safety procedures by filling in the coupon below and sending it to the Asbestos Information Committee. In any case, cutting, drilling or sanding brake linings or pads could make driving dangerous.

Is it safe to send my child to a school where Asbestos has been used in the construction?

Yes. Your child is safer in a school built with asbestos fire protection than without.

In many public buildings, like schools, asbestos-reinforced materials are built in specifically to control the spread of fire and to give you time to escape.

12 My children often play on the local rub-bish tip. Are they in danger of exposure to some Asbestos?

Any asbestos which may release dust on rubbish tips should have been collected, put into heavy duty sealed bags and buried deeply within 24 hours.

If you think there is dusty asbestos on a local tip, contact your local authority.

Are there any tests that detect Asbestos dust in the air we breathe?

Yes. Tests for detecting dust in the atmosphere are carried out regularly. Not only by the Asbestos Industry itself, through the Asbestosis Research Council, but by other research organisations and public authorities.

The results indicate no health hazard to the general public, because of the very low levels

Dust measurements in asbestos factories, required by law, are carried out regularly and are checked by the Factory Inspectorate.

My husband works with Asbestos. Can he bring it back into the home?

If he is only exposed to slight amounts of asbestos dust at work, he would not bring home dangerous amounts on his clothing. If more heavily

exposed, he has to keep his own outer clothing separate from work clothing and wear overalls at work.

His overalls must be laundered at the place where he works, or by a suitably equipped laundry. They must not be taken home.

Government regulations require this to safequard asbestos workers and their families.

15 Are demolition and building workers covered by the present Asbestos regulations?

Yes. These regulations were created specifically to protect all workers who may be handling asbestos products in any situation where dust can be released.

If you are a demolition or building worker, and you think the regulations are not being observed, you should report it to your Safety Committee.

Can Asbestos be used safely? 10 Yes. The risk comes from careless working.

Remember, continuous cutting or drilling asbestos products with power tools may release dust in dangerous amounts. Follow the Safety Code below.

And if you have any further queries, please send us the coupon.

Our address is:

The Asbestos Information Committee, P.O. Box 4QS, London WIA 4QS.

The Asbestos Safety Code

Avoid creating asbestos dust. Avoid breathing asbestos dust.

AT HOME

- 1. Damp the work if you think you are likely to make a lot of dust: wet dust does not become airborne and is
- 2. Damp any dust that falls to the floor and pick it up as soon as possible. Place it in a plastic bag and seal
- 3. Work in a well ventilated space, if possible outdoors, when sawing, drilling, filing or sanding.
- 4. Use hand saws and drills where possible: these produce less dust than power tools.
- 5. Renew worn or frayed asbestos insulators like oven door seals, hot plate cover seals, ironing stands and simmering pads.
- AT WORK: If your day-to-day job involves asbestos, you should already have been issued with instructions and, if necessary, appropriate safety equipment.

ALWAYS FOLLOW THE SAFETY PROCEDURES.

To: The Asbestos In London W1A 4QS.	nformation Committee, P.O. Box 4QS
health.	further information on asbestos and articular query, please print it in the
My query:	•
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Name:	Address:
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The Asbestos **Information Committee**

Port Talbot decision hits plant makers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

and this will seriously damage "Just as important, the inshort time, according to the our international competitive dustry has once again been left British Footwear Manufacturers' ness," one executive claimed, in a position of uncertainty—

There is no doubt that many there is no concrete news it can The new initiative by MPs has of the manufacturers who would give employees."

have benefited from a go-ahead for Port Talbot, at present have order books at a dangerously The association has

Downturn

According to some estimates. orders will run out by the end of August for some manufacturers in the process plant section with the very sudden turn of events. Sumers They have been hit by a major cations from the Government all downturn in orders from the pointed towards a go-ahead for U.K. shipbuilding industry— Port Talbot.

once again blamed on uncertain. The Government's indecision ties caused by the proposed about the project is exactly the ues caused by the proposed about the project is exactly the nationalisation plans—and a reverse of what was called for complete halt in orders from the in the new industrial strategy electricity generating industry reports where it was stressed following the changed demand that there was a need for cerpattern which established itself after the oil crisis.

At the same time the interval industrial that the project is exactly the nationalised in the natio

At the same time, the inter- industries.

Electric bus 'likely

to be expensive'

BY KEYIN DONE, INDUSTRIAL STAFF

BRITAIN'S PROCESS plant national position is also very dif-manufacturers have been dealt a ficult with few major process

Talbot to lift them off the bottom of the trough and to preserve vital jobs.

Companies yesterday were trying desperately to work out exactly what the effect of the postponement decision will be, they now cannot count on any major BSC orders until late in the spring of 1977.

By that time, the companies is at the bottom of the Process Plant the spring of 1977.

By that time, the companies is at the bottom of the Process Plant the moment, heavy engineering is at the bottom of the recession and finance for held way we will get them back again serious.

"Just as important industry is of this important industry is dying."

MPs would be pressing Mr. Eric Varley, the Industry Seek a solution to the footwear retary, to use the powers of the National Enterprise Board to seek a solution to the footwear industry's problems, Mrs. Colquhoun said.

Company closures and redundance is at the bottom of the recession of domestic recession and mounting imports. Some 17 per cent. There is no back or cancelled is extremely and this will seriously damage.

"Just as important industry is of this important industry is dying."

MPs would be pressing Mr. Eric Varley, the Industry Seek a solution to the footwear industry's problems, Colquhoun said.

Company closures and redundance is at the bottom of the recession of domestic recession and mounting imports. Some 17 per cent.

Some U K companies are discounted to wards the fowards the fowards the Eric Varley, the Industry Secrit Carley. The Industry Seek a solution to the footwear industry's problems, Colquhoun said.

Company closures and redundance in the sector as it has suffered under the twin impact of domestic recession and mounting imports. Some 17 per cent.

Some U K companies are discounted to wards the industry Secrit Carley. The Industry Secrit Carley. The Industry Seek a solution to the footwear that and the BSC orders.

Colquhoun said.

Company closures and redundance in the sector as it has suffered under the will industry seek a solution to the footwear that and the BSC ord

the new initiative by MPs has been prompted by the Government-sponsored report into the industry by the Economists'

The association has asked for an urgent meeting with Mr. Gerald Kaulman, Minister for Industry, but so far no date has been fixed.

There is no doubt that the exerted an influence detrimental

There is no doubt that the exerted an influence detrimental industry has been startled by

Foolwear industry in trouble, Page 15

Lower trend in housing

as early estimates had indicaed.
Final figures issued yesterday by the Department of Environment show that total number of dwellings on which work started in the month reached 31,100 compared with the provisional estimate of 33,000. The reduction was the result of an overoptimistic estimate for the council housing sector.

According to the Department local authority housing starts in May totalied 16,600 against in the school's affairs, are even though Mr. Hinds is a programment of minent local politician serving the managers, Mrs. Valeria Fairweather, vice-chairman, Mrs. Greater London Council, at least local authority housing starts in May totalied 16,600 against in the school's affairweap of minent local politician serving the managers, Mrs. Valeria Fairweather, vice-chairman, Mrs. Greater London Council, at least local authority housing starts in May totalied 16,600 against in the school's affairweap of minent local politician serving the managers, Mrs. Valeria Fairweap against. It is expected that, against the even though Mr. Hinds is a program against. It is expected that, against the even though Mr. Hinds is a program again ELECTRIC buses using conven- buses in a pedestrian area in the tion was the result of an over-tional lead-acid batteries are centre of Leeds.

likely to be more expensive to Other operators were run than the broadly equivalent interested in electric traction, but diesel vehicle, according to a the Dol considered that speculareport from the Department of tive manufacture would conin May totalled 16,600 against line at the Dol considered that speculain May totalled 16,600 against line at the Dol sponsored the trial small line and the line at the line and line at the line at t Industry yesterday.

The DoI sponsored the trials of two electric buses for three years from 1972 to 1974 for bus operators to evaluate what could be achieved by using existing electric battery technology for road vehicles.

The report says that the electric buses manufacture would constitute too great a risk for the stitute too great a risk for the decision of the controlling in the previous month. The combined starts to put the month. The combined starts to group on the linner Labour group on the

appreciated by operators, but they would not usually be prepared to pay a premium for these qualities, says the Dol. The battery electric bus project was started after interest was shown by Leeds City Transport—now part of the West York existing Passenger Transport Executive — in operating small UNEMPLOYMENT SOICITOS BY A. H. HERMANN THE CONVEYANCING mone-poly for Solicitors, producting some the Law Society in the courts. By A. H. HERMANN THE CONVEYANCING mone-poly of solicitors, producting some the Law Society in the courts. But he does expect the control who was prepared by an associate who was prepared by an associate who was doing it free of fee. Name of the court of Appeal then the does expect the conveyancing organisation, in the Lord Chief Justice's Court of the Royal Commission on the Lord Chief Justice's Court of the Royal Commission on the Lord Chief Justice's Court of the Royal Commission on the Lord Chief Justice's Court of the Royal Commission on the law which says that W, MIDLANDS E.MIDLANDS 3-7 4-7 SEETH EAST 3d 75 3d 76 2-9 4-1 SEASONALLY ADJUSTED

Unemployment has increased in all regions of the U.K. over the last month, though on a seasonally-adjusted hasis the total was almost unchanged in East Anglla. The figures again show how differences in the unemployment rate between regions are narrower now than in previous recessions, notably, for example, between Scotland and the rest of the U.K.

MPs will seek action on British Shoe power

A GROUP of Labour MPs is to press the Government to intervene directly to break-up the purchasing power of the British

manufacturers have been dealt a ficult with few major process shoe Corporation.

"Direct and urgent action" postponement of the British Steel Corporation getting a substantial chunk of port Talbot site e one of these "live" projects—

The manufacturers are now the fibn. extension of the getting a substantial chunk of one of these "live" projects—

The manufacturers are now the fibn. extension of the getting a substantial chunk of the British Shoe Corporation, one of these "live" projects—

The manufacturers are now the fibn. extension of the getting a substantial chunk of the British Shoe Corporation, one of these "live" projects—

The was needed to tackle the position of the getting a substantial chunk of the British Shoe Corporation.

Mrs. Maureen Colquhoun, chairman of the Parliamentary Labour party footwear group, said last night. There was no time to the second the group of the source of the position of the partial control of the partial control of the party footwear group, said last night. There was no time to refer the issue to the Monopolies of the trough and to preserve tinetly nervous about prospects.

Taking the last six months to March together, the Statis-tical Office says that industrial and commercial companies had and commercial companies had only a small financial deficit, compared with a deficit of \$300m. in the previous sixmonth period. The fall in the company sector's financial deficit, was more than accounted for by an increase

the Lord Chief Justice's Court yesterday.

Lord Widgery and the other two appeal judges sitting with him unanimously confirmed two decisions of lower courts by which the Co-operative was solicitors' Act. 1857, in one case by halping in the preparation of a draft transfer to one of its members buying a house and in the other by advertising its services.

The third appeal lapsed to content of the Co-operative solicitor's managing accused by a well-wisher of the Co-operative solicitor's managing though not a "qualified person, had died in the meantime.

There will be no appeal to the Lords, but the saga of the curprice conveyancers' war with Law Society is hardly over.

Mr. Sydney Carter, the man hehind the cooperatives and after the hearing that he was defined in year and hearing that he was desired.

Mr. Sydney Carter, the man hehind the cooperative said after the hearing that he was desired.

Mr. Carter a total of 25,000 such of the Law Society is hardly over.

Mr. Sydney Carter, the man hehind the cooperative said after the hearing that he was desired.

Mr. Carter a the conveyancing, if performed by solicitors, would have be reword its needed to continue his activities, though in the light of the decision of the cooperative to a greater extent than so far.

It will also have to reword its advertisements to make it quite clear that it is not a firm of solicitors.

Mr. Carter gave up any hope he does not conveyancers for the Solicitors and herefore offered against the conveyancing except.

companies of petrol

in company saving, after providing for stock appreciation, of £600m. to £2.9bm., it adds. The improvement in the net financial position was also partly due to a fall in spending on fixed assets, though this was partly offset by a lower rate of rundown of stocks, £300m. In the latest six months to March, against £900m. In the previous six months. previous six months. The public sector's financial

deficit on the same basis in the six-month period to March was \$4.60n. (the second half of the financial year) against \$2.60n. in the previous six months. The personal sector's surplus was but the surplus of the overseas sector. which mirrors the current account balance of payments deadt to the surplus of the overseas sector. ments deficit, fell from £900m.

The general improvement in the financial position of companies is highlighted by the figures for the "total disposable income" of the company sector. This figure—published before seasonal adjustments—reflects the total amounts available to companies from internally generated funds for distribution to shareholders, for capital spending or stockbuilding.

In the latest six months to the end of March the total The general improvement in

the end of March the total disposable income showed a rise of almost a third com-pared with the corresponding

Five William Tyndale managers may resign

Company sector

is back in black

after a year

THE COMPANY SECTOR

THE COMPANY SECTION moved back into substantial surplus for the first time in a year in the first quarter of 1976, according to the latest figures published by the Central Statistical Office.

Net acquisition of financial assets by industrial and com-

assets by industrial and com-mercial companies—represent-ing the surplus income left after financing capital expendi-ture, was £254m. after seasonal

adjustment in the first quarter. This compared with a deficit of

£314m, in the final quarter and a £222m. surplus in the first three mouths of 1975. The figures reflect the sharp

turn-round in the company sector after the heavy financial pressures in 1974, when industrial and commercial com-

panies showed a financial deficit of £3.2bn. over the year.

The turn-round in the com-pany sector is the result mainly of an increase in savings, the gross undistributed income of companies, and a drop in the level of stock appreciation in

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

FIVE MANAGERS of the condemned William Tyndale junior school.

By Michael Cassell,
Building Correspondent
THE housebuilding performance in May was not as encouraging as early estimates had indicaed.
Final figures issued yesterday

FIVE MANAGERS of the condemned william Tyndale junior school.

Although the Labour group—
against the advice of the officer—has decided to discipline all the interpolation of the disruption at the junior school, which is now to be amalianted with the infant school significantly responsible by Mr. Auld, the group has passed a vote of confidence in Mr. Hinds.

The five whom Mr. Robin

The vote was supported by 21 the present financial variety in the present financial variety.

The five whom Mr. Robin

Five more raise price

FIVE MORE oil companies are putting up the price of petrol, leaving Shell as the only major leaving Shell as the only major of its own Ministers in the tion."

British Petroleum. National Benzole, Total, Texaco and Petrolina are all increasing the wholesale price of petrol by between 1p and 1.3p a gallon. Total has opted for a 1p rise on all grades, whereas Texaco and Petrolina have followed the earlier moye have followed the earlier moye have followed the earlier moye acked as a junior Minister in return to this matter in more appropriate circumstrance."

FIVE MORE oil companies are

adjustments to the price of other servative Party along the path Debate on the proposals was oil products as from to-day. The proposals was been used by mittee considering the Industry But Mr. Williams said he wholesale gallon; the price of (Amendment) Bill, which would seemed to be calling for "efficient oils is being raised by increase the limit on financial cient profligacy." He said that between 1.8p and 2.05p a gallon, aid allowed to firms under the 63 projects had been approved while gas oil is going up by 1972 Act from £550m. to so far, involving assistance of 1.35p a gallon.

1.35p a gallon.

Other Texaco products going up are Derv (2p per gallon).

gas oil (2p per gallon) and fuel oil (2p to 2.5p per gallon).

Total similarly announced increases: Derv (up 1.5p); gas oil (up 1.5p) and fuel oils (up 1.75p).

Independent TV

INDEPENDENT television will be spending about 20 per cent. more on programme production during the present financial year than last year, partly because of an upsurge in revenue. But the pected at major international been made, running up to as companies are steadfastly deny airports in the years ahead much as £1bu through to the end ing that they are back to the

relevision, told the Broadcasting Press Guild yesterday that "any impression that Independent Television has suddenly turned a corner on to a path paved with gold is totally wrong.

"Television has not escaped the serious effects of inflation. There is no bonanza. The indus-

Heath accused of 'railroading' 1972 Industry Act

Benzole, Total, Texaco and Petrosale price of petrol by between
ip and 1.3p a galion. Total has
opted for a lp rise on all grades,
whereas Texaco and Petrofina
have followed the earlier move
by Esso which increased twofour- and five-star grades by 1p
and three-star by 1.5p.
National and BP have adopted
a different structure. Four-star
petrol is going up by 1p a galion;
three-star will be 1.15p dearer;
two-star grade is going up by
1.3p. A BP spokesman said the
adjustment would eliminate
anomalies in the price structure.
All companies pointed out that
the increase at the pumps would
probably be greater; the oil company adjustments do not take
account of value added tax and
dealer margins. It is therefore
expected that four-str pump
prices will be up to 79p or 80p
a gallon.
BP and National are making

MR. EDWARD HEATH'S last even his two Cabinet Ministers Conservative government pre- in the department at the time pared the 1972 Industry Act the Bill was conceived were not

xpected that four-star pump have been considerable doubt see a state that the first wanted to give more money to in-gallon.

It sounded as though Mr. dustry only to increase its "poli-BP and National are making Heath had "railroaded" the Contical sex appeal."

.600m. £55m., which had generated a "He was so tyrannical that total investment of £381m.

Britain hopeful in contest for new landing system

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

System" (MLS) that will be able others. to cope with the increased volume of aircraft traffic ex-

airports in the years ahead. ing that they are back to the lucrative days when Lord Thomson talked of "a licence to print money."

Mr. David Plowright, foint managing director and programme controller of Granada

Television sold the Productive of the system of the new Micro-wave Landing trains as a special working party. This figure, however, covers set up by the ICAO to study all the total world trade in such the various systems draws closer.

BRITAIN hopes to win inter-recommendation to the ultimate

national approval for a new selectors, the Council of the landing aid for aircraft that ICAO itself.
could give it a strong foothold in world markets in the decade beyond 1980.

It is offering to the International Civil Aviation Organisation a new "Micro-wave Landing have a significant edge over the System" (MCS) that will be oblassed the country whose design is selected will have a significant edge over the others. Various estimates of the eventual available world market have

of this century as all existing

the various systems draws closer equipments, spread over many to a decision.

the various systems draws closer equipments, spread over many manufacturers and many years. This is expected to be taken Nevertheless. a substantial at a meeting in November, when volume of business is likely to the working party makes a accrue to the U.K.

Publicans hit water curb



Arkansas is located at the strategic crossroads of the United States, with over 70 million people within overnight delivery distance. The state is served by modern highways, extensive rail lines, many commercial air carriers, and navigable rivers giving access to the oceans of the world via the

businesses will find a stable labour climate, ample energy resources, liberal financing plans, and an abundance of reasonably priced industrial sites.

For complete details on the opportunities Arkansas holds for you, contact the European Office of the Governor, Robert Adcock or Thorkil Strigel, European Representatives

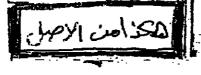


Mississippi River and the

Gulf of Mexico. European

State of Arkansas European Office of the Governor Avenue Louise, 4378: 4 B-1650 Brussels, Belgium Tel. (2) 649 60 24 Robert Adcock, Thorkii Strige!

Arkansas, USA





NBT-288P

BMW 320: 0-60 9-6 SECONDS.

There are some curious myths about car performances.

For instance, although a Triumph

Dolomite Sprint will take you from 0-60 mph in 8.7 seconds, most people would guess that a BMW 320i will do it

DOA 842P

DOLOMITE SPRINT 0-60 87 SECONDS.

more quickly. Even though the BMW is in fact almost a second slower.*

And although the Dolomite's top speed is 115 mph[†] and the BMW's top speed is 1112 111 mph, very few people would be prepared to believe it.

> Of course, you could say that these are mere details. You could also say the same about the extras which are fitted as standard on the Dolomite Sprint.

> Like the height adjustable driver's seat for example, or the tinted glass,

or the adjustable steering column, or the overdrive, the alloy wheels, the front spoiler, the seat belt warning light.

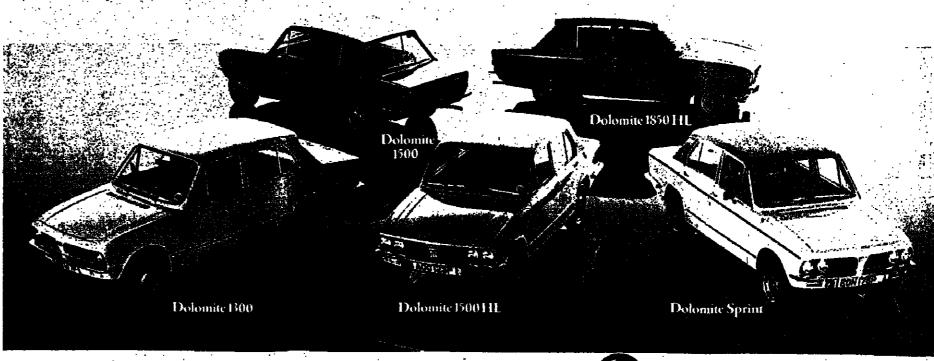
They're all just details, but you won't find any of them on the BMW.

We think they're very important.

The Dolomite Sprint may be a fast car that's been winning its class in races

and rallies all over the country in the last year, but that doesn't mean that the standard of finish and the quality of the appointments has to suffer.

After all, at £3,430 it's hardly a cheap car. In fact, it's only £1,300 cheaper than the BMW.



The new Dolomite range. It's the details that make the difference.

CAR TAX AND VAIL DELIVERY AND NUMBER PLATES EXTRA. *BMW'S OWN PERFORMANCE DATA. †AUTOCAR. From Leyland Cars.With Supercover.

Chief Accountant required in small town, N.W. Germany

Small chemical plant (45 employees), a subsidiary of large American multi-million dollar manufacturing company, requires a Chief Accountant. The main responsibilities will be:

-Improvement of financial accounting system and controls including the use of computer facilities (IBM System 32 to be delivered end of year). -Preparation of budget and monthly financial statements.

-Monitoring cash resources.

Responsible to the local General Manager and indirectly to Corporate Management in U.S.A.

Candidates should be qualified Accountant with previous experience in standard cost, budget, cash flow, etc. Fluent in English and German essential. Salary will be in the range of DM42,000 p.a. (£9,000). Interviews to be arranged in London.

Please apply to Box A.5644, Financial Times, 10, Cannon Street, EC4P 4BY.

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a person with the Right Background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and shore list applicants for you. Please ring Julie Layrock on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF ADventure

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES

Ministry of Electricity and Water P.O. Box 1672, Dubai

The Ministry of Electricity and Water for the United Arab Emirates invites Tenders for the following works:—

Tender No N4250 Specification No 22.2/846

Main Civil Works for the Federal Power Station and

Desalination Plant (3 x 30 MW + 3 x 3 MGPD) to be
constructed at Hamriyyah near Umm-Al-Quwain. The works include piling, foundations, structural steelwork and cladding to the main building; desalination plant foundation: control. workshop, office complex and other ancillary buildings: pumphouse, on shore and off shore culverts, fuel oil tanker unloading facilities including deep water unload-ing berth and shore arm; roads and boundary wall including road and area lighting; site services including sewage treatment plant, and foundations and bunds for oil and water storage tanks.

Applications for Tender Documents should be made during normal office hours at The Ministry's offices in Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only firms who have experience in similar projects should apply. Each tender fee is Dirhams 2.500 if collected in the U.A.E. or £300 sterling if collected in London payable in cash only and is not refundable. The tender documents will be in three volumes. Volume 1 (Instructions to Tenderers, Conditions of Contract, Programme and brief description of the Works) will be available for collection from 26th July, 1976. to enable Tenderers to make preparations for completion of their tenders within the tender period which will not be extended. Volumes 2 and 3 (Specification, Bills of Quantities and Schedules) and the Drawings will be available for collection from 4th September until 14th October, 1976.

Tenders must be valid for 90 days. Tenders must be accompanied by a bid bond in the form of an unconditional Bank Guarantee of Dh 13,000,000 (13 million) valid for 120 days. The successful tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the Total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title Main Civil Works'. Four copies shall be addressed and delivered to:—

His Excellency The Chairman, The Permanent Committee for Projects, Ministry of Planning, ABU DHABI, U.A.E.

Tenders must be received not later than 17,00 hours on

31st October, 1976. This advertisement is a complementary part of the Tender

The Contract is programmed so that the plant Contractors shall have access to site to commence erection in the summer of 1977 to enable plant commercial service requirements to be met.

Abdulla Bin Humaid Al Qassimi

EDUCATIONAL

=LEARN EVERYDAY FRENCH=

IN PARIS OR CANNES

through films and conversation, day and evening courses. Small classes at all levels. Also individual courses (20 or 45 hours weekly). Enrolment at any time. Self-service restaurant, parking. FRANCE LANGUES 828.40,00/842,78.00. Ext. 32.24

RESIDENTIAL PROPERTY

EAST SUSSEX Between St. Leonards-on-Sea and Hastings THE CONVENT OF THE HOLY CHILD JESUS

AN IMPORTANT PROPERTY PROVIDING EXTENSIVE ACCOMMODATION

suitable for religious, educational, institutional and similar purposes. Convent and school buildings including Reception rooms,

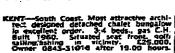
Halls, Library, Dining rooms, Classrooms, Chapel, up to 60 bedrooms and dormitories. Gatehouse. Gardens. Tennis courts. Playing fields.

FOR SALE FREEHOLD WITH ABOUT 12 ACRES Joint Sole Agents:

DYER & OVERTON 6 & 7 Havelock Road, Hastings (Tel: 0424 435661)

KNIGHT FRANK & RUTLEY London Office (Tel: 01-629 8171)





GOURMET

ACLIPOT RESTAURANT, OR Old Broad Street, ECZ. Open every day for lunch, dniner and damcing build a mm.—Cabbret Twice nightly at 10.50 am and 1.15 am. Mon.-Sat. £5.25. Tel. 533 1922.



PLANT AND MACHINERY

COMMERCIAL

VEHICLES

COMMODITY back-up staff wanter

BILLOWS-KETTERING East Midlands Volvo Truck People sales; leasing, contract hire, ser-parts, etc. All modern facilities parts, etc. All modern faculties the latest equipment. Pytchiey Lodge Road, Kettering. Billows Bargains: 1973 Volvo F86 unis £4,500 (0536) 516233

COMPANY

NOTICES CHARTER CONSOLIDATED LIMITED

SMARE WARRANTS TO BEARER
DECLARATION OF FINAL DIVIDEND
FOR YEAR TO SIST MARCH. 1976
A FINAL TO SIST MARCH. 1976
A FINAL SEARCH OF THE SEARCH O

RAND SELECTION CORPORATION (Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 118
Farther to the dividend notice advertised
in the Pross on the 10th June. 1975 the
conversion rate applicable to payments in
the appre-mentioner divident is £1 =

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretarity D. H. J. Pattison London Office:
40, Holdorn Vladuet.
EC1F 1AJ
Since of the United Kingdon
Transfer Socretaries:
Charter House,
Park Street.
Vallet.
Val

LEGAL NOTICES

No. 002378 of 1978
In the BIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PLANDEC (INTERIOR CONSTRUCTION SERVICES) LIMITED and in the Matter of The Companies Act. 1948.

ANCIA

THE SURREY MAIN DEALER CHEESEMAN & EDWARDS LTD. PERSONAL ATTENTION AND PROMPT DELIVERY OF NEW AND USED MODELS
HIGH ST. CATERHAM HILL
TH. CATERHAM 4239516

PUBLIC NOTICES

METROPOLITAN BURGOOM COUNTY 850,000 bills issued today due Octob 0 1976 at 10 29:32. Total applicatio 7,650,000. Outstanding bills £850.00 M. LAND REGISTRY

H. LAND REGISTRY

LOST CERTIFICATE

It is proposed to issue a new Certific
replace the one described below it
stated to have been lost or destroy
brone possessing the missing certific
roblecting to the issue of a new could at once positiv M. M. Land Regus
ropin's Inn Fields, London WC2A 27
Charge Certificate—Leasehold Trile R
GL Salyn', 128 Park Lane, London, W
Proprietor—Gulf Development Co., L

ART GALLERIES

AGNEW GALLERIES. 43 Old Bond Street W.1. 01-529 5175. JAMES McNEILL WHISTLER. THE GRAPHIC WORK. A loan exhibition to celebrate the America Bicentennal Yeer. Urell 30 July. Mon Fri 9.30-5 30. Thurs. until 7.

COLNAGHI'S. 14. Old Bond Street W. D1-491 7408. Exhibition of DUTCH AND PLEMISH DRAWINGS. 16th-19th Content. USA 16th-19th Content. USA 16th-19th Content. USA 16th-100 Mgm.-Fri. 9.30-6.00. Sets. 16-1.00

"ASPECTS" Paintings by Peter Gardner. Emest B. Hood John Semmence. The Ma'B Galleries. The Mail S.W.1. 10-5. Sats. 10-1. Until 26th July. Adm. Free.

REDFERN GALLERY. S3rd SUMMER EXHIBITION. Paintings. Drawings. Schie-ture. Grashies. July-August. 20. Cork Street, Landon W.T. ROYAL ACADEMY OF ARTS. SUMME! EXHIBITION. Weekdays 10-6. Sons. 2-6 Adm 50p (Moos. Sop. A MICHEL ANGELO AND OTHER TREASURES IN THE PRIVATE ROOMS. Erecot Tuesday Adm. Sop. Closes 1x August.

ROY MILES GALLERY. 6 Date Street, S. James's. S.W.I. 01-930 B565. FLEMISH DUTCH and ITALIAN PANTINGS OF THE 15th-17th CENTURIES. Monday to Friday 10-5.

The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

HANDLING

Feeds the sheets at high speed

Fluids kept flowing

STAINLESS Steel Pumps (Mono sump pumps. Group Pump Division) has introduced a new range of stainless units is MarCore and they are steel positive displacement rotary designed to handle corrosive degrees into a hopper which lobe rumps.

Capacities range from opens opens automatically as the

mark, are designed for industrial duties where hygiene is not critical, but where the basic positive displacement stainless Mobile unit steel lobe rotor pump principle can be used to advantage. These advantages are marked when handling highly viscous or corrosive products or those with big squeeze

Solids in suspension, says the UIS DUUCCC

Although principally designed for transferring viscous products, the SGS pumps are suitable for handling water-like fluids. They can be supplied with capacities up to 12,600 gallons an hour.

Stainless Steel Pumps is fast and simple.

Discharge is fast and simple.

Once the rear door has been opened hydraulically the compaction opened hydraulica

The pumps, which will be 5 to 70 gallons per minute with arms lift.

marketed under the SGS trade heads up to 50 feet.

When

ing banknotes.

A rod lies across the corner of the paper stack and the end of the paper stack and the end of the paper stack and the end of a vacuum "picking" tube contacts the sheet close to the rod but towards the centre of the sheet. The corner is lifted and addition the coefficient of friction of the paper surface does not have to be taken into account from the underlying sheet. Shortly after a cam-operated pneumatic transfer bar "wall-papers" the sheet so that the to 14 ins. x 12 ins. can be dealt and the pack and the pack and the pack and the sleeve in speed xerographic copying for example, the picking speed xerographic copying for speed xerographic copying for example, the picking speed xerographic copying for example, the picking speed xerographic copying for example, the picking speed xerographic copying for of the paper scale would mean that any via probes, or through a cable to coiled round the part to be tested. No heat has to be applied and the installation tool provides allowed the installation tool provides allowed the installation tool provides allowed the only operator action required is to adjust side and top nated BCl/86 can supply either which is removed when the choice of output terminal connection.

MEL will not be making the choice of output terminal connection.

MEL will not be making the choice of output terminal connection.

More details can be obtained the installation tool provides allowed the object of the only operator action required is to adjust side and top nated BCl/86 can supply either which is removed when the choice of output terminal connection.

More details can be obtained the installation tool provides allowed the installatio

(London), Liberta House, Sandburst, Camberley, Surrey. This company is introducing a range of self-priming pumps which are paid to eliminate the need to instal submersible or long shaft sump pumps.

The trade name for these

The files bins at each pickup applied field is varied by vary-probes (altering resistance and, into sleeves on the bins them therefore, current). Faults at matically applying the distance between the probes (altering resistance and, into sleeves on the bins them therefore, current). Faults at matically applying the trade name for these The trade name for these until well past the cab and are units is MarCore and they are then tipped, at an angle of 80

> When lift-arm forks have returned to the horizontal position, the driver activates the five stage double acting compaction ram by depressing a lever. The ram, with a force of 38 tonnes, then compresses the unsegregated refuse deposited in the container against the back door completing repaired each cycle in 60 seconds.

QUALITY CONTROL Versatile crack test

surface, since the AC current flows only in the outer layers.

• COMPONENTS Worn shafts

IMI means more than metal

Building products Heat exchange Fluid power - General engineering products - Zip fasteners Refined and wrought metals caused by oil seal "polishing" and when machines or vehicles

system

MAGNETIC FIELD generator for crack detection in metal parts in MEL at Crawley has developed a sheet paper feeding system that can operate with a wide range of paper sizes, weights, types and conditions at speeds up to two sheets per second.

Owing nothing to previous mechanical designa, the system is a mixture of electromechanics and pneumatics. It operates by "bulging" up one corner of each sheet sheet with a number of adsheet rather like a cierk counting banknotes.

A rod lies across the corner which a whole leading edge is gripped. With in paper weights from 50

The bar drags the sheet away to 100 grammes/sq. metre.

Crack test

The bar drags the sheet away to 100 grammes/sq. metre.

Crampling and wear are claimed to have little effect Engineers

To be a drags the sheet away to 100 grammes/sq. metre.

Crawley have run the same to whatever process follows. This at Crawley have run the same to whatever process follows. This at Crawley have run the same would have been an optical set of sheets through 3,000 times without loss of efficiency, a use-character reader in the original feature for the book reproduced with a removassociation with magnetic ink, able installation flange and is a fitting tool. The tool is placed over the Speedi-Sleeve and then the copying, printing and packaging industries. For high sheet, rather like a cierk counting banknotes.

A rod lies across the corner variages. For example, the pick-example it would mean that any via probes, or through a cable.

The bar drags the sheet away to 100 grammes/sq. metre.

Crumpling and wear are ckaimed to have little effect Engineers.

System

MAGNETIC FIELD generator for crack detection in metal parts in the crack detection in metal parts in duction problem. Staple, glue, with indicative patterns forming association with magnetic ink, able installation flange and is a fitting tool. The tool is placed over the Speedi-Sleeve and then both tool and sleeve are gently that current can be passed in both of the two customary ways—speed xerographic copying for either directly through a cable.

No heat has to be applied an

ing the distance between the probes (altering resistance and, PROBLEMS involved in autotherefore, current). Faults at matically applying self-adhesive right angles to the line joining labels to flat and semi-flat sided the tips are then locatable. In bottles are said to have been the second mode the probes are overcome by Newman Labelling removed from the cable ends Machines, of Barnet, Herts. which are then joined and the through the development of cable coiled three or four times electronic equipment designed round the part. More on 0753 to be built into the company's 651812.

"Facilette" automatic self-ahesive labelling machine.

This equipment, it is claimed. ensures improved control of bottle movement and prevents labels from "floating." It applies them under pressure, rolling the labels along the container wall and placing them with a high degree of accuracy in pre-

increased to 600. Gears weighing up to 20,000 kg may be accommodated on the biggest Middlesor will be conformed to its structures material.

The laboratory, in Hayes, 4QG. (01 Middlesor will be conformed to its structures material.

PROCESSING Alternative to welding

The the BUSIL Companies Contract of the State Companies and the Market of the Companies (A. Long and the Market of the Companies (A. Long and the Market of the Companies (A. Long and the Market of t

vey sections.

The laboratory, in Hayes, 4QG. (01-834 4444.)

Middlesex, will be equipped to carry out geochemical analyses

• DRAFTING and rock and core assays by atomic absorption spectrophotometry. It will also use a
number of other methods for

A "shrink-fitting" process in in mineral exploration ventures. Industry

Abbeyfield Road, Nottingham, NG7 2TE (0602 861331).

The machines are capable of grinding double flank gears ranging in diameter from 100 mm—3,000 mm, and in widths up to 950 mm.

Complementing the existing smaller models for the production of gears from 630 mm down to 13 mm diameter, the new machines greatly extend the range of gears which may be produced. On the larger models by the addition of a geochemical branch to its produced. On the larger models by the addition of a geochemical branch to its larger models of the other produced on the biggest way sections.

The laboratory, in Hayes, Abbeyfield Road, Nottingham, NG7 2TE (0602 861331).

Not to be confused with central processors and input central processors, the various models can be combined to form models can be combined to form the processors and input central processors, the various models can be combined to form the best thermal insulants, how up to some 15 megabytes of prince communications processors and the processors and the processors and the processors and the processors and input central processors, the various models can be combined to form the best thermal insulants, how up to some 15 megabytes of prince communications processors and the processors and the processors and input central processors, the various models can be combined to form the best thermal insulants, how up to some 15 megabytes of prince communications processors and the best thermal insulants, how up to some 15 megabytes of processors and the communications processors and the best thermal insulants, how up to some 15 megabytes of processors and input central processors and input central processors, the various models can be combined to four the best thermal insulation for cavity models can be combined to four communications processors and the best thermal processors and input central processors. The best death of the proposition of the best thermal insulants, how up to some 15 megabytes of processors and the processors and the processors and the processors and the processors

specific metals. Wimpey Laboratories is independent of any mining company

spectures as the alloy changes of the miscent ambient temperature threshold the alloy exists in an austenitic state; below the threshold bowere the metal threshold bowere the metal becomes very ductile.

Raychem has developed a technique of stretching the joint radially while it is in the ductile state, the metal returning to its original dimensions on a crossing manufacture the precise transitive of traditional reconstruction, Mid-Sussex District Council state, the metal returning to its original dimensions on a crossing manufacture the precise transitive returning to its original dimensions on a crossing manufacture the precise transitive returning to its original dimensions on a crossing manufacture the precise transitive returning to its original dimensions on a crossing manufacture the precise transitive returning to its original dimensions on a crossing manufacture the precise transitive returning to its original dimensions on a crossing manufacture the precise transitive returning to its original dimensions on a crossing manufacture the precise transitive returning the two parts: a plantic returning the two part

instructions, retries memory EM-T7 makes use of a dual accesses by retaining addresses non-impact print head with in the event of error conditions, $T \times S$ dot matrix of heating and performs residue checks on elements to form alpha-numeric

A "shrink-fitting" process in mineral exploration ventures. In therefore reckons it is able to be joined has been introduced by Raychem.

The jointing collars are stored at low temperature (in liquid nitrogen) and after fitting shrink-age occurs as the alloy changes molecular structure during the rise to ambient temperature.

Above a certain temperature.

Above a certain temperature threshold the alloy exists in an austenitic state; below the threshold however the metal changes to the so-called "martenshold however the metal changes to the so-called "martenstitic" condition when it becomes very ductile.

A "shrink-fitting" process in mineral exploration ventures. In therefore reckons it is able to in the provide impartial advice on all therefore reckons it is able to in the provide impartial advice on all instance on the provide impartial advice on all instance on the provide impartial advice on all instance on the provide impartial advice on a

and performs residue checks on elements to form alpha-numeric; all address calculations.

A new self-powered; error paper. It is aimed at OEM; core is used in main memory telecommunication systems, that may be two way interleaved accounting systems and visual; and has a read access time on display or other computer terminates account to the computer terminates are accounted by the control of t

11.679

UNION MEDITERRANEENNE DE BANQUES

At the meeting of the Board of Directors of UNION MEDITERRANEENNE DE BANQUES held in PARIS on 29th JUNE 1976. Mr. Small MAHROUG, former Minister of Finance of the People's Democratic Republic of Algeria, was elected Chairman of the Board of Directors. He succeeds Mr. Abdelmalek TEMAN who was recently appointed Minister of Finance of the People's Democratic Republic of Algeria.

UNION MEDITERRANEENNE DE BANQUES, capitalised at 80.000,000 French Francs, was formed in September 1975 by a consortium of six French Banks and two Algerian Banks. The capital of this new Institution is shared equally between

BANQUE NATIONALE D'ALGERIE CREDI1 POPULAIRE D'ALGERIE BANQUE NATIONALE DE PARIS CREDIT LYONNAIS SOCIETE GENERALE

BANQUE DE PARIS ET DES PAYS BAS CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL 5% 5% 5% UNION MEDITERRANEENNE DE BANQUES, in addition to reinforcing banking relations between the two countries, alms at expanding Foreign Trade and international activities to other countries, particularly those belonging to the Mediterranean area.

The head office of UNION MEDITERRANEENNE DE BANQUES is located at 50, rue de Lisbonne, PARIS 8°, In the hear future branches will be opened, mainly to provide banking services to the Algerian citizens living in France (transfers of the savings of immigrant workers, financing of business scripities, savings schemes etc.).

المكذامن الاصل

BOUR NEWS

Vorkless rise shows cuts Better prospects for re wrong, say unions

CHRISTIAN TYLER, LABOUR STAFF

figures were quoted as weight to the TUC's of export-led reflation, selective "An enormous economic waste to another round of import controls, and more help and a source of social bitternexpenditure cuts, which to school-leavers looking for ness "was the verdict of Mr. Sirs said the proposed enlarged union would represent merger between his union and workers in BSC and 95 per cent. The non-TUC Steel Industry of managers.

t. Chancellor, and possibly when more school-leavers joined the dole queue after the end of the school year.

Another public service union fixed yesterday.

Hugh Scanlon, president National and Local Government Amalgamated Union of Officers' Association, called the ering Workers and one of figures "the bitterest demonstratives of the House of Commons last night.

Services Bill

By Our Industrial Staff

REPRESENTATIVES of three unions demanded strengthening of provisions in the Health Services Bill at a meeting in the House of Commons last night.

Mr. Geoffrey Drain general

nion call for action ı fake phone-in call

ted the latest increase in ployment figures "must impress squeezes."

loyment to 1.46m., or 6.3 on the TUC the need for adoption as compelling evidence ing the general priorities agreed between employment at home for a change of economic by Congress."

The Government had to choose between employment at home and "the whims of the specula-

These priorities were a degree fors abroad."

posed film of cuts. The expenditure. Unemployment is ms do not carry the what the Government should be of reneging on pay rescutting, not public expenditure and tearing up the social He forecast an even higher units and tearing up the social He forecast an even higher units and tearing up the social He forecast an even higher units and tearing up the social He forecast an even higher units and tearing up the social He forecast an even higher units and tearing up the social He forecast and the f

OUR LABOUR STAFF

NATIONAL Union of ties. It will now be for the BBC lists broadcasting indus chapels to decide whether to call uncil is calling for action upon the union's executive for port of a member of the action aimed at securing Mr. executive dismissed after MacShane's reinstatement. It is a call to a Radio London far from certain that BBC n programme. lenis MacShane, broadcast-mber of the union's execu-take such action.

in the producer who asked as Shane to make the call sen representation being considered by the constraint of the union's execution.

Dix. assistant general secretary of the pay problem is sorted out.

Mr. Ron Knowles, official spokesman for the union, said yesterday that Mr. MacShane had to the provided that the provided the provided that the provided that the provided that the provided that the producer who asked asShane to make the call sen reprimanded by the consideration of the producer who asked by the constraint of the producer who asked asShane to make the call sen reprimanded by the constraint of the process workers' union refused to make the block because it for a state of the provided that the p

ork about Mr. Reginald telephone call and accepted that making the district committee and national for action in support of acShane in a letter from after
E UNION leaders vester the Government, said the unem-current policies of cuts and obsolute demarcation lines in yesterday, Mr. Muir said the

tougher Health

steel union merger

BY IAN HARGREAVES, LABOUR STAFF

THE PROSPECT of an end to At a joint Press conference staff and management areas of amalgamation would make for

weight to the TUC's objections to the TUC's import controls, and more neip expenditure cuts, which cancellor has said could of work.

Import controls, and more neip for school-leavers looking for the measures looking for school-leavers l

the British Steel Corporation greater unity on union was held up yesterday by Mr. appropries to mater such as in-Bill Sirs, general secretary of approches to maters such as in-the Iron and Steel Trades dustrial democracy, capital struc-

of vote for hie merger in a secret baloit to be held later this summer, the two unions will merge dent of the workers action committee, the two unions will merge dent of the workers action committee, the workers action with about 130,000 members, repto resenting all grades of workers action with about 130,000 members, repto resenting all grades of workers action with about 130,000 members, repto resenting all grades of workers action with about 130,000 members, repto resenting all grades of workers action with a workers ac

Maltese ship blacked over pay dispute

Were pay dispute

South Shields. By at a meeting in the House of Commons last night.

Mr. Geoffrey Drain, general secretary of the National and Local Government Officers' Association, outlined the unions, outlined the unions, objections to the Bill as it at present stands.

The unions are concerned that night by the linterpresent stands.

The unions are concerned that night by the linterpresent stands.

The unions are concerned that night by the linterpresent stands.

Transport Workers' January the ratings had been conomic and political relations will develop between the various of oil revanues, England and as 137. For the least of the faith and the co

Mr. Drain was joined at last and stop her from leaving until plix, assistant general secretary of the National Union of Public Employees and Mr. Reg Bird, Pomphrey, two NE officials of national officer of the Association of Scientific, Technical and Managerial Staffs.

Managerial Staffs.

Mr. Drain was joined at last and stop her from leaving until vessel Rodania—was also in the an news in the Tyne in November, in the

Post Office and railways to receive EEC loans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Bank—the Common capped areas. Market's long-term finance insti-

year, £17.5m. was provided for lag."
work in Wales and certain Border regions while in Febru- Irish link

Border regions while in February, this year another £17.3m. Was loaned in connection with the improvement of Scotland's telephone network.

The latest loan will help finance a wide range of works costing around £147m. allowing the installation of £187,000 extra telephone tines in the North-East South of Dublin.

This new service will be based data processing (Datel) installation on a multi-purpose ship, the data processing (Datel) installation will also be provided.

The second loan announced by the EEC Regional Development Fund grants totalling £9.7m. toward the cost of 85 projects in the U.K.

This is the third allocation from the Fund toward this country's 1976 share of £57.8m. and brings the U.K.'s total so far this year to £30.3m. Since the Fund's inception. Britain has received £66.2m. from it.

A total of 14 industrial and 72 will be based on a multi-purpose the capacity to carry infrastructure projects is covered.

A LOAN of £17.6m, for the Post North and in this context it may "By supporting this project the Office and one of £5.5m, for be noted that nearly 40 per cent, bank is helping to improve British Railways have been of the investments in this pro-communications between two granted by the European Investigation will benefit the most hands member countries of the Com-

Both loans are for terms of holds connected to the telephone ten years and the interest rate in the region—38 per cent com- Continent. Both loans are for terms of holds connected to the telephone using the route is from the

ditional Telex connections and on a multi-purpose ship, the received 1662m. from it. data processing (Datel) installations will also be provided.

Explaining its decision yesterabout 330 cars or 35 large freight by the latest transhe. £2.9m. is

munity and, to some extent also "As far as domestic needs are with other member countries as concerned, the number of house- a growing part of the traffic

s 91 per cent. pared with an average of 51 per "There are also regional This is the third loan by the cent, for the whole country—is development considerations as EIB to help with Post Office tele- the lowest in Britain, and the service by improving access communications projects. Last scheme should help reduce this should benefit the important tourist industries in Ireland and

Wales." Also announced yesterday

day, the EIB stated: "Modern, vehicles and 2.400 passengers, going to Wales, £2.6m, to Scotefficient telecommunications There will also be improvements land, £1.49m, to Northern Engare indispensible if new industrial activities are to be attracted and the total project will involve £1.2m, to North-West England,
to the development areas of the an outlay of about £22m, and £88,000 to Humberside.

SNP wants to keep links with England

Fell said in the letter that and yesterday extended their "alurs" on his integrity.

Cent. occause or the continued smissal of Mr. MacShane action to cover the cartoon.

Severity "designed to offender rather than the paper Publishers' Association and progress appears to have any made.

Cent. occause or the continued state of the costs of materials and components.

Later, Mr. Stephen Sedley, rise in the costs of materials and components.

Later, Mr. Stephen Sedley, rise in the costs of materials and components.

The SNP says that Scotland is Scotland-haters, such as Dalvell, Provision has already been and components.

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Scient near the costs of materials and components.

Scient near the costs of material

£3.75m. for refuse incinerator

It would be a vehicle for a practical working relationship between an independent Scotland and England and "any other independent state within the British Isles."

The association could have two consultative forums where mutual problems might be discussed: a convention, made up of delegates from the individual state in a string of policy. The policy drawn up by the rubbish produced in Jersey each SNP's external affairs committee, year. It will also make enough statements designed to counter some of the "scare stories" and the equivalent of some Imported fuel oil.



rowing's elite event at minute. g Czechoslovak erew by

d a quarter lengths. line up in the final on against East Germany. a. West Germany, New I, and the Czechs. Their

rowing

East Germany, who qualified

sympic basin. Britain By 1,300 metres, Britain were i by winning the second rowing at 40 and half-a-length the repechage, heading clear. They put in a tremendous

on the run-in.

color which Britain always third in their repechage and poorly during the remainder of hand. They went straight failed to qualify for the final. the competition and seemed to possible the fact of also won the cross-counter.

IST eight Britain has ever into the lead and were still the water stormed to the rowing at 42 in the second

this event for the first heat on Sunday, are still out. Federation.

This event for the first heat on Sunday, are still out. Federation.

The construction of the first heat on Sunday, are still out. Federation.

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The construction of the first heat on Sunday, are still out. Federation.

The construction of the first heat on Sunday, are still out. Federation is taken by Czechoslovakia, the limit for each bout is three of the cross-country is merely a slog. Yet if Fox is to prove to hard Lester, John Yallop, the silver medal, and there is Guillaume Grut, secretary and Japan, with The shooting requires the himself that many years of the international sevent four series of five into a target is part and defication have not been four series of five into a target is part and construction.

Fox must slog for medal

to-day. No one understood why he did it.

Onischenko's disgrace even Bartu and 134 over Janusz Mexico and lourus in managed to still a rumour Pyciak-Peciak of Poland.

Onischenko, 39, a major in the circulating in Montreal that Com-After the fencing, Britain's would have given him the sliver would's best-ever pentathletes, was banished from the Games who have pulled out of the event. Parker scored 20/25, and the pentathlon, went to live who have pulled out of the event. Parker scored 20/25, in Jersey, worked in a hotel for output in the individual in the pentathlon, went to live output in the individual in the pentathlon, went to live output in the individual in the pentathlon, went to live output in the individual in Jersey, worked in a hotel for output in protest at South Nightingale 22/23.

had spent considerable time, skill and planning on devising a tiny metal button for the shell of the handle of his epec. This allowed him to trigger fraudulent "nits" without pro-

perly scoring them. Jim Fox, Britain's top pentathlete and one of the men against whom Onischenko fought before his expulsion, was bewildered.

fallen through now. applogetic about the scandal, said rumble on, the pentathlon con-petitor fighting each other, each

mantled by the pentathlon the final event, the 4,000 metres hits, But the sudden death nature of an atomic clock—are confis-disputes jury, and the game was cross-country race, which starts of pentathlon fencing is designed cated by the guards at the gate up. The two other Russians in and finishes in the Olympic to test both staming and nerve. of the Olympic village each night the Soviet team remain in the stadium.

s repechage to miss the for the final by winning their of the Russian Pentathlon This meant that in the team com- ably the French. Others, like Fox, letes reutrn to Montreal for the

who have pulled out of the event. Parker scored 20/25, and the pentathlon, went to live covered he had rigged the handle of his epec to hoodwink the electronic scoring system.

Onischenko, said the International Pentathlon Federation.

One have pulled out of the event. Parker scored 20/25, and the pentathlon, went to live in Jersey, worked in a hotel for The start of the pentathlon, the discover how many might be 800-metre riding test, went interested in forming a break-smoothly Britain's way. For parative lack of exercise was robing him of his sleep, so he renational Pentathlon Federation.

Onischenko said the International Pentathlon Federation.

Onischenko said the International Pentathlon Federation.

THE EXTRAORDINARY sags of depressed that a man be had Onischenko, settled down to a Russian pentathlete Boris Oniknown, liked and trusted had hard day's fencing, won 36 fights 13 stone, blond, handsome and schenko, branded a fraud and been dismissed from the combination out of the Olympics for petition in what is one of the smoothly forward to the third athlete Britain has produced cheating in the fencing, continued to mesmerise this Games rumpuses.

The EXTRAORDINARY sags of depressed that a man be had Onischenko, settled down to a fourth and some and hard day's fencing, won 36 fights 13 stone, blond, handsome and single. He is also the finest pent-thrown out of the Olympics for petition in what is one of the smoothly forward to the third athlete Britain has produced. Found with 2.128 points, a lead Montreal is his fourth Olympics. The did it is a full a rumour Precise-Peclak of Poland.

Onischenko, settled down to a Fox is 34, 6 feet 3 inchest and hard day's fencing, won 36 fights 13 stone, blond, handsome and single. He is also the finest pent-thrown out of the Olympics for petition in what is one of the smoothly forward to the third athlete Britain has produced. Montreal is his fourth Olympics. In Tokyo, 8th in Bartu and 134 over Janusz Mexico and fourth in Munich, had day's fencing, won 36 fights 13 stone, blond, handsome and single. He is also the finest pent-thrown out of the Olympics for petition in what is one of the smoothly forward to the third athlete Britain has produced. Montreal is his fourth Olympics. In Tokyo, 8th in Munich, had day's fencing won and moved single. He is also the finest pent-thrown out of the Olympics and single. He is also the finest pent-thrown out of the Olympics and single. He is also the finest pent-thrown out of the Olympics and single. He is also the finest pent-thrown out of the Olympics and single. He is also the finest pent-thrown out of the Olympics and the finest pent-thrown out of the Olympics and the finest pe

MICHAEL THOMPSON-NOEL REPORTS FROM MONTREAL

The number of countries that that the course and its 15 hutdles ing events, not least the Canahis expulsion, was bewildered.
For has known the Soviet star have retired from the Games is for eight years.

"I don't know what would make him do it. The man's a major, possibly going to become a lieutenant-colonel and take a job in sports. Maybe that's all the sould be supported in the colonial of the sports.

The number of countries that the course and its 15 hutdles ing events, not least the Canadians themselves. They say they was far too easy, lacking the are being treated more like essential hard turnabouts potential assassins than athletes.

Dr. Jules Sobrian, a member of the Canadian rapid-fire pistol quiet and just got on with it. They were seldom at their ease in the "We're having two kinds of games for eight years."

were seldom at their ease in the "We're having two kinds of games ob in sports. Maybe that's all the bow agnicies. Were senson at their case in the "We're having two kinds of games allen through now."

While the political troubles fencing. The event is scored on here—Olympic games and Police The Soviet team had been very and the Onischenko controversy a man-to-man basis, each come games."

Going into the shooting event are virtually as many epée styles ing lot.

Going into the shooting event are commetitors. Some hold their "You wouldn't treat a stradi-Onischenko, a Soviet Master of at L'Acadie, 40 miles south-east as competitors. Some hold their time to-day was 5 effort around 1,500 metres to Onischenko a Soviet Master of at L'Acadie, 40 miles south-east as competitors. Some hold their "You wouldn't treat a st seconds, and they stretch their margin to a length, Sport, twice Russian champion of Montreal, the British team hands aggressively low various like that"—one of sing up after leading all and took another quarter length and holder of one Olympic gold had slipped back from third to Muhammad Alistyle, others keep American team told me and two silver neutathlon sixth position after a relatively the weapon high and straight, why the hell my rifle?"

re-embarked in pentathlon.

As a soldier Fox is unlikely to have been worried by the blan-

It has certainly angered those competing in the Olympic shoot-

ket of security the Canadian police have thrown around the ranges at L'Acadie, but it is

bound to have jolted some of his

ox. "Onischenko is a brilliant tinues. To-day the 46 remaining of the bouts decided by a single because their weapons — which they treasure like prize violins, swimming event in the Olympic In conventional epic competitions face the 300-metre hit.

The Russian's epec was dis-pool, followed on Thursday by tion the winner must score five tained to preserve the precision. The marksmen are unhappy

> low, various like that "-one of the From L'Acadic, the pentath-

Maxwell, Jim Clark, Fred because New Zealand's winning federation. "Of course we take one and Len Robertson, time in the first repechage, after it seriously," said General Sven by Pat Sweeney.

The shooting requires the second first to third.

The shooting requires the singer of the international first to third.

Sweden dropping back from four series of five into a target in vain, that he is not merely at 25 yards. The target is exposed the best in Britain but, now in Jim Fox scored 23 wins and 22 for there seconds at ten-second his prime, among the world's the same body. "We evicted him, didn't we?"

The shooting requires the first to third.

In the individual competition at 25 yards. The target is exposed the best in Britain but, now in defeats to finish joint 18th in defeats to finish joint 18th in didn't we?"

The shooting requires the first options to pump 20 shots in spartan dediction have not been four series of five into a target in vain, that he is not merely at 25 yards. The target is exposed the best in Britain but, now in defeats to finish joint 18th in back which pushed him out of Olympic pistol event.

System, a good coach, Clay and David Sturge, also and dedication, qualified for their final by finish to the repechage.

HIs team coach and team back which pushed him out of Olympic pistol event.

Single of the short many years of five into a target in vain, that he is not merely at 25 yards. The target is exposed the best in Britain but, now in the same body. "We evicted him, didn't we?"

HIS team coach and team back which pushed him out of Olympic pistol event.

Signt of a medal, Now he must the joint leadership and down to the eleventh rung, where he has for down to the eleventh rung, where he has for the competitors to pump 20 shots in four series of five into a target in extended the best in Britain but, now in four series of five into a target in extended the best in

New Zealand-Rugby Before Politics: Page 5

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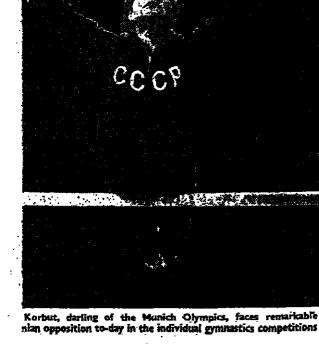


The Annual General Meeting of shareholders of THOMSON-BRANDT was held on June 23rd, 1976 under the chairmanship of Mr. Michel WALHAIN, and approved the accounts for 1975, which closed with a net profit of F. 131.29 million, after F. 104 million for depreciation.

The Company's own turnover amounted to F. 2,785 million excluding taxes. The consolidated turnover of the THOMSON-BRANDT Group totalled F. 12,556 million excluding taxes, an increase of 1300 over 1974. Consolidated net profit was F. 197.9

It was decided to declare a total dividend of F. 14.25 per share, made of F. 9.50, with F. 4.75 tax credit. This dividend will be paid as from July 5th.

Mr. Michel WALHAIN, Chairman, paid tribute to the memory of Mr. Paul RICHARD who died on June 7th. Mr. Paul RICHARD was responsible for the development of the Group, which is now among the largest producers in Europe for household electrical appliances, and non-consumer electronics. A few weeks ago, Mr. RICHARD signed the agreement which gave THOMSON the control of LMT, the French telephone subsidiary of ITT, and also of ERICSSON-FRANCE.



PARLIAMENT A precedent to beat yours.

ARLIAMENTARY CORRESPONDENT

Drought measure approved by Lords

THE POWERS in the Drought Environment said in the Lords vesterday. "At the end of the day, the real success will be achieved by the conservation and co-operation of water users
—domestic, agricultural, industrial and recreational," she de-

Lord Nugent of Gulldford (C). chairman of the National Water Council, said the Bill was admir-able. "These new powers will be invaluable in getting more flexible control in areas where Lord Wigg said: "We might find ourselves driven to the position of charging for water and putting it on a meter as they do in Australia."

do in Australia."

Lord Gaksey said racing should be treated as a special case. It brought in £110m. revenue to the Government and pro-

He urged local water authori-

before sport. The Bill was given an un-

Finance Bill accorded 'money' status

THE FINANCE BILL vesterday escaped one of the procedural traps which in the past few days, has put it in some jeopardy Speaker, Mr. George Thomas, declared in the Commons that it

the Lords with the special privi- ' lege accorded such legislationit may not be amended by the

So, unless some further impediment is found, the Bill will complete its Parliamentary passage and become a Statute before the important deadline date of August 5.

made to frustrate us or prevent breach in the labric of raths action that was a perfectly substitute and breach in the labric of raths action that was within the Parliamentary passage and become a Statute before the important deadline date of August 5.

Charity shops Bill advances

THE BILL which restores rating its committee stage in the Commons yesterday.

Mr. Guy Barnett. Environment

Mr. Guy Barnett. Environment

Under Secretary, said the AN ATTACK on Mr. Robert Relf. The Bill replaces the Race complaints.

Government wanted to make sure who was jailed for contempt of Relations Board and the Comthat the Bill became law as soon court after advertising his house munity Relations Commission would be empowered to

mission would be empowered to

Mr. Government wanted to make sure who was jailed for contempt of Relations Board and the Comthat the Bill became law as soon court after advertising his house munity Relations Commission would be empowered to

Mr. Government wanted to make sure who was jailed for contempt of Relations Board and the Comthat the Bill became law as soon court after advertising his house munity Relations Commission for himself proceedings against

ornamental iron gates which have been platform barriers since 1922. British Rail describes them as "decorously surmounted by intricate wrought ironwork." Last year British Rail made a profit of about £80,000 from selling items of "rollwaymania" no longer of use to it.

Official list of

UNVEILING HIS guillotines, Mr. Michael Foot, Leader of the House, declared defiantly that it would be absurd to suggest that the Government was suppressing free speech. Yet this he told the Commons yesterday, waving aside Tory interruptions, was one of the "wild charges" that had

been made against him, in particular. To demonstrate its absurdity, while still ignoring Opposition incredulity, he pointed to the long hours of debate already accorded to the five Bills he was now lining up for time limits.

What about his own disapproval of guillatines when the Conservatives were in office? Tory MPs wanted to know.

The Tories when in Government had gone in for guillotines with gusto, Mr. Foot inferred. Labour, on the other hand, had always shown its distaste and reluctance for such methods. This claim reduced even the Opposition momentarily to amazed

Labour's reluctance to use timetable motions had been overcome in the case of the Aircraft and Shipbuilding Industries Bill after nearly 160 hours of debate upon

So he was accusing opponents of the Bill of engaging in a filibuster against it, Mr. Jo Grippond suggested from the Liberal

Well, they were trying to obstruct it, and any Government, right or left, would have had to protect itself in such circumstances, the Leader of the House main-

This was what the Labour Government was doing. It could not have done otherwise — what with Mrs. Margaret Thatcher's attack on Ministers and the vulgar abuse with which she had pursued them

This was too much for Mr. John Peyton. As shadow Leader of the House, he rose to the defence of his leader, rejecting Mr. Foot's arguments about precedents. In the annals of the House, there were

no precedents for the Government's actions over the five Bills, Mr. Peyton

He deplored Mr. Foot's extravagant language in his betrayal of Parliament. What the Government was doing, Mr. Peyton told the House, was to hack a breach in the very fabric of Parliament.

Liberty protected better by Labour, says Foot

He urged local water authoritories had guillotined almost much better than any of our be certain of any Bill coming to test to recognise that even if twice as many Bills as had opponents."

Mr. John Peyton, shadow an outfit."

I Labour Governments. The Tories of the House, quoted had guillotined 19 Bills, and Leader of the House, quoted had guillotined ten.

Replying, Lady Birk stressed that the powers would be used that the powers would be used that the powers would disrupting the allowed more than twice the he said, Mr. Foot had Bill's third reading, but the flexibly to avoid disrupting the allowed more than any of our be certain of any Bill coming to fruition. What a way to run an outfit."

I should be set for a Bill's third reading, but the from speeches Mr. Foot had Bill's third reading, but the lotine motions. On one occasion, how the time before that should life of the community. Consultative committees would be established in each area.

Of special needs.

The Tories of Mr. John Peyton, shadow an outfit."

A time should be set for a Bill's third reading, but the Copposition should be able to say the time before that should he spent. "The Opposition's right to oppose must never be tives had allowed before impossible that the Conservatives: "Like all weak right to oppose must never be tives had allowed before impossible that the Conservatives."

But the Opposition's right to do as it liked, and filibuster,

Never before had any Minister tant to impose a guillotine than ments between the Opposition Mr. Foot was demeaning not the Conservatives.

and the Government on the pay only the House but also bimself Mr. Foot said guilloune beds and agriculture Bills.

Governments had shown much end up with too much govern- than usual delays partly because more distaste for them than the ment, too little wealth and a it bound together two very differences.

Tories. Five years ago, Mr. William In pressing away of moderates. Mr. Five years ago, Mr. William In pressing ahead with these Mr. Whitelaw..now deputy Leader of measures, Mr. Foot had betrayed said:

Conservatives had wanted to of the Speaker, the disputed vote was in at that particular time.

Obstruct the Bills which were on the nationalisation Bill and "It is amazing how it has surthe subject of that day's the snuffing out of petitioners' vived then since 1881. It has done motions, by every means in their rights.

When Ministers were cornered, viving."

There were Tory chants of they did not show much regard The real issue was that the "Cheat, cheat," as Mr. Foor for the rules of Parliament, The Opposition wanted to hold up the added: "If there are attempts Government was "hacking a business of the Government and made to frustrate us or prevent breach in the fabric of Parlia that was a perfectly justified us exercising our rights of legis-ment."

vided employment and entertain- MR. MICHAEL FOOT claimed tects the liberties of this Parlia- Bills. "In my time as Chief that over the last 25 years, the ment and of this people very Whip, at no time could I ever Tories had guillotined almost much better than any of our be certain of any Bill coming to

But the Opposition's right to do as it liked, and filibuster, Of special pleas for sport, she ing guillotine motions.

Of special pleas for sport, she ing guillotine motions.

Mr. Peyton said this Government's intention was clear. It should be stopped in favour of the Government's right to govern was that further debate on the Government's right to govern was that further debate on the Government's right to govern.

Mr. Peyton said this Government's right to govern was that further debate on the Government's right to govern was that further debate on the Government's right to govern.

Mr. Peyton said this Government's right to govern was that further debate on the Government's right to govern.

Mr. Peyton said this Government's right to govern was that further debate on the Government's right to govern was that further debate on the Government's right to govern was that further debate.

Never before had any Minister. Commons was that future Gov-"For anyone to say we are had to explain away such a big ernments would use that day's suppressing free speech is an chasm between what he had proceedings as a precedent when absurdity." In fact, the Govern preached and what he practised they wanted to introduce even ment had been much more reluc. There had not been any agree more guillotines in a day.

> with the proposals motions were a question of The Government had no clear. The Aircraft and Shipbuilding degree, choice and taste. Labour mandate for policies that would Bill had been subject to more

> Mr. Eric Heffer (Lab., Walton) Five 'years ago, Mr. William In pressing ahead with these Mr. Eric Heffer (Lab., Walton) Whitelaw...now deputy Leader of the Opposition, had said there the high words he was once since we have had 'debâtes on closure motions or guillotine which guillotine motions were necessary. "It is exactly on that principle that we are operating ment was doing. But there were democracy was about to fade in this case."
>
> It was quite clear that the examples of the brushing away, or be disrupted, or ended aside of an inconvenient ruling by the terrible Government that Conservatives had wanted to of the Speaker, the disputed yet was in at that particular time.

Race Relations Bill: Hailsham attacks 'farcical Relf episode'

that the Bill became law as soon court after advertising his house as possible for the benefit of charities concerned. Rate relief would not be obtainable on rates already paid, but only from the date on which the Bill became law.

The Bill follows a House of Lord Hailsham described law.

The Bill follows a House of Lord Hailsham described charity shops were not eligible for rate relief under the 1967 General Rate Act.

The Bill follows a House of Lord Hailsham described charity shops were not eligible for rate relief under the 1967 General Rate Act.

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The Bill follows a House of Lord Hailsham described charity shops were not eligible for rate relief under the 1967 General Rate Act.

The Bill follows a House of Lord Hailsham described considerable time.

Eartier. Lord Harris, Home believed he was a very unattractive character, his behaviour disgraceful and his large is more tension and unattractive character.

haviour disgraceful and his

Southern Region of British Rail said yesterday that the two departure boards and the arrival indicator were "antique." They would continue to operate, however, until replaced next year as part of a £600,000 modernisation scheme at the station.

The two wooden departure boards, each operated by an array of interlecking levers, have been in use since 1922.

Also for saic as the improvement scheme starts are the 21 ornamental iron gates which

period of race relations in which there is more tension and uncertainty than fo rsome time

boards meet

their Waterloo

The Departure indicators at Londons Waterloo station are for saile.

Southern Region of British Rail said yesterday that the two departure boards and the writerloo in the second read past.

Southern Region of British Rail said yesterday that the two departure boards and the arrival indicators are number of quite deplor.

Southern Region of British Rail said yesterday that the two departure boards and the arrival indicators are number of quite deplor.

Hijacking is menace to civilisation-Peer

Seeks to solve," Lord Goronwy-Roberts, Minister of State, Foreign Office, said in the Lords yesterday.

A CLASSIFIED list of manufacturing businesses has been compiled by the Department of Industry and can be bought from the Business Statistics Office, Newport, Gwent.

The list sets our 24,500 names and addresses, covering about 60 per cent of employment in organisations listed as a percentage of the midustry.

Seeks to solve," Lord Goronwy-Roberts said in the Lords State, Everybody in the Welfare State. Everybody in the Country seems to know the plore the possibility of pillory system is riddled with fiddles—ing those nations that give compute the Government of t

Lord Railsham (C.) said that national law for such action.

UNILATERAL ACTION by hijacking was the modern equinot hold a public inquiry into Britain against bijacking may valent of piracy. "The use of be worse than the problem it hostaces is the most odious and seeks to solve," Lord Goronwy-contemptible way of achieving Roberts, Minister of State, political objectives.

Services Secretary, that he would social security abuses.

Mr. Sproat said: "It is time he worke up to the facts of life in the welfare State. Everybody in the country seems."

racial harmony and justice."

Lord Hailsham said of the
Bill: "It is ill-timed and illthought out and I am afraid I think, on balance, it is likely to be counter-productive in its

Lord Hailsham asked why the Bill did not extend to discrimination on religious grounds. He said he regarded legislation as

subject of fraud and money wasted on persistently idle claimants."

Mr. Sproat claimed this in a statement in which he expressed his "disgust' at the announcement by Mr. David Ennals, Social

The Financial Fimes Wednesday July 21 15 Callaghan refuses to rush spending cut decisions

having an adverse effect on the number of jobless.

The Prime Minister told Conservative sceptics that although the long round of discussions in Cabinet had been amicable, they

pound.

There is no reason for a to explain whether it was an it was not the correct figure.

April. The Government ing it out, we can get agree or shout a switch in re
On employment, he conceded stanting refused to the correct figure.

On employment, he conceded stanting refused to the correct figure.

Ten years

had been keenly argued. Mr. Leon Brittan (C., Cleve-Mr. Leon Brittan (C., Cleve According land and Whitby) maintained Minister, it

THE GOVERNMENT intends to a Left winger and former Min. The remarkable fixing was rowers could not be take its time in working out desister of State for Industry, said that, in addition to the discussions she wanted to know we take its time in next year's that some of his colleagues resistons about a reduction in next taking so long to brit expenditure programme, Mr. gretted that the discussions in year's public expenditure, the public expenditure James Callaghan, the Prime Cabinet were so amicable. Many Government was also facing the before the House. Si Minister indicated in the Comment were deeply concerned about problem of the tremendous that his procrastinal mons yesterday when he faced the question of unemployment amount of new bids that had Mr. Harold Wilson Tory protests that the delay in and thought that the cuts could been put in for expenditure. He tively decisive making an amouncement was lead to an increase in the total had seen a figure published for having an adverse effect on the number of jobless.

sources or about confidence by that the Government was facing decisions about this foreign bankers.

a dilemma If it reduced public penditure and had be

land and Whitby) maintained Minister, it was an argument. Mrs. Margaret Thatcher, the would create an absurtant the delay was causing im- about three things — the use Conservative, leader, recalled which he would not to that the delay was causing im-about three things — the use Conservative leader, fective mense damage to confidence in of resources after April 1833, that exactly ten years ago, when the pound. Any Minister who the financing of public expense. Mr. Callaghan was Chancellor of could not give full-hearted support to the cuts should get out in every 14, and about confidence. Government had to announce of the Cabinet, he suggested.

From the Labour backbenches, get some order into this situation of 1866.

Reference of the Cabinet of the Walton of the Cabinet of Mr. Eric Reffer (Lab., Walton), tion.

this would lead to increased un-employment. If it did not reduce

to the Prime create higher unemployment

Bearing in mind that bor-

The deficit was bei and there was no r this year's

discuss these matters doing and he hoped could be produced recess. That was stition as far as it con.

Left-wingers angry over rise in unemployment figures

BY JOHN HUNT

earlier in the day that there approach are now 1,463,456 unemployed. From the highest total since the war. James Pr

Angry over the forthcoming

Secretary, in the Commons yes weapon of economic policy was Later. Mrs. Lynda Chalker (C. terday over the announcement not part of the Government's Wallasey) unsuccessfully tried

From the Tory benches, Mr. James Prior, shadow Employment

Wallaser) unsuccessfully tried Mr. Callaghan rep to get an emergency debate on did not think the the "dramatic increase" in unsituation was a vita. employment. She was particul moment. Industry slarly concerned at the steep in expanding at the ra crease among unemployed school cent. a year which w

expenditure cuts, Labour backbenchers shouted: "You are
going to sack some more" as
Mr. Booth said that the Government was examining existing
employment programmes with a
view to introducing more effective measures.

Mr. Rodgers (Lab. Chonley)
Claimed the cuts would mean a
substantial increase in the
number of unemployed. Mr.
Dennis Canavan (Lab. West
Stirlingshire) demanded a rejection of further cuts and the introduction of more training schemes

Secretary, accused the Government of complacency about the
leavers.

"This state of affairs can only
if cut public expenditure earlier
lead to a total lack of control
lead to a total lack of control
lead to a total lack of control
matter.

Mr. Robert Ac
Christchurch and
bring in a Private Member's was the sign of tota
benefit should not be paid after
number of unemployed. Mr.
Stirlingshire) demanded a rejection of further cuts and the introduction of more training schemes
for young people.

Secretary, accused the Government of complacency about the
leavers.

"This state of affairs can only
if the considering next:

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"The measure, which has sponsors from both sides of the consorting of the considering next:

"The considering next:

"Th

Resources

Doubt about the u member of the Left-w group. He argued the nothing to do with re everything to do with

LEFT-WING barracking greeted Mr. Booth assured them that the same level of unemployment going to have to mak the unachievable and the unachievable and insatiable." he dem

Annual report 1975

▲SHV Holdings nv The Netherlands

Strong international growth

SHV is an international group operating in the areas of distribution and service industries with a continuing policy of international growth. It belongs to the 10 biggest trading companies in Western Europe.

These areas are in three main groups: -energy, transport and trade in raw materials

- wholesale and retail trade in consumer goods. Key points from Annual Report:

- building and technical services

profit levels to be maintained.

- The diversification policy of the group, both in terms of geographical and areas of activity spread has enabled

 The internationalisation policy was emphasised by the acquisition of a substantial scrap metal business in the - Group sales increased by 17% in 1975 to FLS 7,400

million (£ 1,366 million) from FLS 6,300 million (£ 1,155 million) in 1974. - Group profit after taxation was FLS 59 million (£ 10.8

- million) in 1975 compared with FLS 60 million (£ 11.0 million) in 1974. ~ Total employees declined from 35,000 in 1974 to 34,400 in 1975.52% of these employees were working outside

the Netherlands. . . Expectation for 1976:

- internationalisation will continue - Levels of investment will be maintained -Profitability is likely to increase.

Activities in the U.K.;

Energy and transport

The shipping and coal trading activities in the U.K. form part of SHV's international involvement in all aspects of shipping and coal trading. The U.K. activities are coal trading, bunker and oil cargo brokers, chartering (dry cargo and tanker chartering), shipping and forwarding agents.

Technical services Activities in the field of data-processing were expanded by the opening of a new branch in the U.K. Makro Self Service Wholesalers

-This growth exceeded the expectation and the development in all 6 wholesale centres continued at a satisfactory level. -Stores are situated at Manchester (Eccles), Liverpool (Kirkby), Birmingham (Halesowen), Newcastle

(Lower Wortley). Plans are being developed for new

- Sales in 1975 increased to £84 million from £55 million

in 1974. No new stores were opened during this year.

Summary of reports 1975 (in £ millions) 1,365 profit before taxation 24 profit after taxation 11 10.8 23.1 18 return on shareholders' funds including third parties' 12% analysis of sales (in %) geographical in the Netherlands in the rest of the EEC 41 in the rest of the world 17 100% divisional energy, transport and raw materials trading 28 building and technical services . 13 wholesale and retail trade in consumer goods 100% analysis of employees 34,400 35.000 geographical (in %) in the Netherlands 55. 34: 1

100-The annual report 1975 can be obtained on request SHV (United Kingdom) Holding Co. Ltd., 12-15 Finsbury Circus, London EC2 MC7DX Telephone (01) 628 7334

36

100%

-100

SHV Holdings ny 1 Rijnkade, Utrecht

in the rest of the EEC

divisional (in %)

services .

In the rest of the world

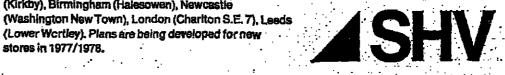
energy, transport and

raw materials trading

in consumer goods

building and technical

wholesale and retail trade



فكذاصه الأصل

Slong The Management Page

id Fishlock describes the strategy behind the growth of International Aeradio, Impany which now earns more than 90 per cent. of its revenues overseas

lectronics as a major export

ir. Jim Utterson roughly d in his diary the shape company he was trying te. It was simply a segcircle, the segments of represented either his in-house skills and es, or the external exhe would need to acquire plete the circle.

dubbed it his "magic his visual aid to the aic systems engineering he wanted to build. rgets for his electronic were going to span such te activities as police detraffic control, and nd hospital management. sult is that this year the y has been able to ce a spate of contracts ipwards of £70m., mostly

Utterson, a tall 49-yearotsman from Inverness i autocratic management s managing director and chairman of Inter-1 Aeradio (IAL), a sub-⊸albeit a highly indeone-of British Air-He is one of only two ve directors of a comnown almost_exclusively associations with aviane with about 30 interd airlines as its share-(although all voting are retained by BA).

ving ıbassador

in 50 different countries.

ort management, air traf- at the heart of his "magic IAL, he bought into two small accident or crime.



International Aeradio, which yesterday announced its biggest contract in nearly 30 years of business. The contract has been awarded by the Ministry of Defence and Aviation of Saudi Arabia, and involves a five-year programme of services and training for the Kingdom's Meteorological Services. The value of the contract has not been disclosed, but it involves the operation and maintenance of meteorological services at airports throughout Saudi Arabia and starts with the training in Britain of over 250 Saudi Arabian operators for the

He wanted to exploit a flight data production. only is Mr. Utterson its strong base in communications

Mr. Utterson admits that to reveal the grand plan.

electronics, among them Decca, Aeroflot for Moscow. Ferranti and Marconi. IAL now controls Metroscan.

Michigan, are operating under degenerate into bedlam. fic control, navaids for aircraft circle" was the idea of focusing Toronto scheme, a telephone call -in which IAL had built up its on three sectors in which they for a taxi is verified by a cenbusiness after the Second were proving commercially tral computer while the caller World War. The trend even successful - aviation services, remains on the line. It checks moved one executive to de computer-based communications the address to ensure that it scribe the company as a self- systems and data processing and exists and has been identified. liquidating asset.

Six years ago, when Mr.

Utterson became chief execu-

executive but also its systems developed originally for tant to let the component parts matic vehicle despatch the It is a contract from Saudi ambassador for relations the airlines and a few oil of his "magic circle" know of the police market is the one IAL Arabia's Ministry of Defence II 61 countries in which companies but already expand. totality of his plans. "They believes has the greatest com- and Aviation, involving a perating. Last year over ing into such areas as public might have gone off or ganged mercial potential. The latest nationwide meteorological sercent of its revenue was service telecommunications — up," as he puts it. Not until he contract it has linded is for a vice. An important part of the ·By the end of the year a

Digital Systems of Portsmouth, control" system for modern a company specialising in radio communications networks, able command and control service to diagnose trouble and bring systems for emergency services, standby services swiftly into predominantly for the police, action. An executive with ex-which is now wholly-owned by perience of British Airways Boadicea seat booking system In the case of the other, brought the idea to IAL, where Metroscan of Buffalo, New York it also fed upon the company's State, IAL is backing a man called Basil Potter with phenomenal knowledge of satellite defence communications systems. Lloyds Bank monitoring This is a control and Skynet tions systems. Lloyds Bank monitoring This is a control and skynet tions systems. monitoring. This is a field took delivery of the first which is beginning to arouse Medius last December. The the interest of the big names in latest has been ordered by

More akin to established lines of LAL business is a contract Automatic vehicle location won by a new subsidiary. and despatch is typical of the Energy Communications, jointly of small and medium size systems in which this fast-grow- owned with Cable and Wireless, businesses which fight for ing group — Utterson fore- to co-ordinate communications survival in a market dominated casts an impressive growth in for the Occidental consortium's by bigger competitors. earnings from £35m. in 1975 Piper and Claymore fields in the protect them is a political (compared with £22m, the North Sea. The contract is necessity for a Government previous year) to £60m, for worth £180,000 a year over the dependent on the middle class 1976 — now sees its future next ten years. But more to voter: the French Communist This year it has commist the point, believes Utterson, Party on the other hand can plans or unscramble mergers Government stated that it America, in which a taxi service has got to be a highly cotion to a strict control of empowered to recommend structuring of French industry
in Toronto and a public trans- ordinated network if Northort service in Ann Arbor, Sea communications are not to quite correctly, that large, Fr.5m. or 10 per cent of turn-

Aviation systems

Far as the company has come since it was founded in 1947, by tive, he had a very clear idea of where the company should flight data production. screen in front of the driver. services for aviation, the biggest contract this year goes Initially, he was very reluc- Of all the markets for auto- to its aviation systems division.

hope to win.

BUSINESS

French to act on competition

BY A. H. HERMANN

THE FRENCH Government is prises more willing to partici- These new instruments of enseeking new powers to control pate in its industrial planning, forcement will be applied in company mergers, and to The first objective of the hill the field of restrictive practices supress illicit restrictive practic to transform the present and monopolies according to tices and abuses of dominant toothless Commission into a rules contained in two series of market positions. A bill propos- more - effective enforcement earlier statutes. One is coning to bring French law more agency. As there is never a cerned with anticompetitive in line with British, German new beginning without a new practices of firms acting on and EEC rules will be debated name, the Commission in future their own, such as discriminal in the French National Assem-will be called "Competition tion or refusal to sell: the other bly in the autumn and, unless Commission." It will be enabled series, based on Article 59 of something very dramatic hap-to propose that enterprises the Ordonnance of June 30, pens, its passage seems to be should cease or modify offend- 1945, prohibits in a general way assured.

Industry on the whole seems to be reconciled with stricter restrictive antitrust legislation. presented as an alternative to price control-which it would like to see relaxed. The French Government has

on its mind the plight centrally managed enterprises wise brought under State control more easily than could a multitude of family-controlled

ment has so far been something Minister of Economy. of a joke. Its Commission Tech-

the Government to make enter- tion rules.

Instead of "orderly" co-existence, more restrictive anti-trust legislation is likely to be faced soon by companies in France

over—the same limits apply to petitiveness in international could be nationalised or other-fines imposed by the EEC Commarkets. The control of concenmission.

Commission will only make re- only to concentrations which Though French antitrust legis commendations. The actual would result, in the case of lation is probably the oldest in orders concerning conduct of horizontal mergers, in a mar-Europe, going right back to the firms or imposition of fines are ket share of 40 per cent, and Revolution of 1789, its enforce confined to the authority of the in the case of vertical and con-

Another innovation, and one cent. nique des Entente et Positions which might well prove more There will be no obligatory dominantes has been a tooth-effective than anything else in notification of concentrations less body, which lifted its ad- the bill, is the opening of the which are defined very widely monishing finger no more than door to private enforcement of and include not only mergers, twice a year on average and competition rules, which has but also management and profit which had to make the unen-become such a formidable sharing agreements and the viable choice between trying to weapon in the U.S. Starting possibility of one enterprise convince the culprits that they from the premise that restrictive preventing the competition of cent. of its revenue was service telecommunications— up," as he puts it. Not until ne contract it has indeed is for a vice. An important part of the overseas. "But some of "very substantial" and very had acquired or established a pilot scheme for the London contract will be the training or power can not only be contrary that it should be left to the will or passing the "dossier" power can not only be contrary that it should be left to the public prosecutor. The first method was not very infringe important private notify the Competition Commission fact that we were all the grand plan.

The first method was not very infringe important part of the training on the unit of the public prosecutor. The first method was not very infringe important private notify the Competition Commission of their plans beforehand—

The first method was not very infringe interests of individuals or comsion of their plans beforehand—

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The first method was not very infringe interest but can also enterprises concerned either to the public prosecutor.

The first method was not very infringe interests of individuals or comsion of their plans beforehand—

The first method was not very infringe interests of individuals or comsion of their plans beforehand—

The first me It is a contract, asserts Jim ing to criminal prosecution, panies, the bill provides for and thus gain the advantage of It is a contract, asserts Jim ing to criminal prosecution, panies, the fill provides for and thus gain the advantage of the property of the most cases. The great of the most cases of the police with instant and company with a long record of the police with a Arab world, and a history of criminal prosecution for in-which the plaintiffs feel Commission to intervene later, technical competence, could be used by fringement of competition rules damaged constitutes an in- and possibly ask for modification and the competition rules damaged constitutes and in- and possibly ask for modification and the competition rules damaged constitutes and in- and possibly ask for modification rules are constituted as a constitute of the constitute of

ing conduct, or give up merger all abuse of market dominance and all restrictive agreements which are not justified by other economic advantages, particu-larly by an increase in productivity .These rules aim at safeguarding competition between enterprises and the bill would add completely new provisions enabling the control of mergers and other concentrations.

The bill is aimed against horizontal, vertical and conglomerate mergers likely to affect competition adversely without having compensating advan-

trations will therefore be highly In all cases the Competition selective. It will be applied glomerate mergers, of 25 per

was that it could be used by fringement of French competitions or even unscrambling of the concentration.

Autumn Islamic Sales



sold un 12th April, 1976 for £2,200

The closing date for consignment of property to the next specialised series of Islamic Sales is ıst September, 1976.

These sales will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles, lacquer and European paintings, drawings, prints, photographs and books on Islamic subjects.

Sotheby's Islamic Week of five sales from 12th to 14th April, totalled more than £1,300,000

Enquiries for Arms and Armour should be made to David Jeffcoat

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA : AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454

crowding out

the world economic recovery continues, there is wing concern lest public expenditure should awd out' private investment. In Britain, the cial line is that this cannot happen at a time en there are still substantial spare resources in economy. Professors Karl Brunner and Allan Itzer explain how 'crowding out' can occur pite the presence of spare capacity.

defence of universal banks

fessor Mülhaupt analyses in detail the recent asures taken to strengthen prudendial regulation the German banking system after Herstatt. He argues that the 'universal bank' concept retains ch of its validity."

ternational merchant banking

rchant banking having long since ceased to be preserve of an élite group of London-based 1ks, this feature examines how the activitiesociated with the name 'merchant banking' are ried out in other European countries as well as

ordered through bookstalls price £1.00 or direct from Cannon Street, EC4P 4BY. Price £1.30 JULY ISSUE ON SALE NOW

BUSINESS PROBLEMS.

Capital gains tax limit

My sales of shares during the current financial year are unlikely to exceed the £1,000 capital gains tax limit, but later within the period of four month in the year I have a £750 local authority bond due for repayment at the price I paid. Will this bring me over the

Provided that, the local deben authority bond is not a ford security as defined in paraford graph 5(3)(b) of schedule 7 to the Finance Act 1965 (see below) but is merely a debt repayable after a fixed term, the redemp-tion money does not count towards the limit. The detailed rules governing the calculation of that limit are to be found in paragraphs 3 to 8 of schedule 11 We have a lease for our business to the Finance Act 1971. Premises, from the local council

between local authority bonds the conditions of the lease, can of the kind you appear to have the council refuse to renew it? in mind and local authority What would be the notition if yearling bonds of the kind dealt What would be the position if in on the Stock Exchange (as the council wanted to use it for mentioned each Wednesday in business purposes themselves? the Financial Times) is only one of the anomalies built into the a new lease of the premises at the end of the term if you are

FA 1965. Schedule 7. Paragraph still occupying the premises and 5(3)(b): "Security" includes the landlord cannot establish one any loan stock or similar security of the statutory grounds of whether of the government of opposition to a new lease under the Landlord and the landlo the United Kingdom or of any other government, or of any public or local authority in the United Kingdom or elsewhere or of any company, and whether

Agricultural land use

have been approached to permit cultivation of part of some land I have acquired. Can you. tell me the best sort of agreement for me to make?

It would be extremely difficult to grant a right to use I intend to start a commission agricultural land (other than for agency business Could you let grazing or mowing) which will not become an agricultural me know the legal requirements tenancy. However, if you create for forming an unlimited a tenancy for a fixed term of company, with no share less than 2 years (say 18 or 21 capital? Would I need to months), that tenancy will expire by effuxion of time and will not have the security of tenurc afforded to periodic tenancies afforded to periodic tenancies. The company would have to be and tenancies for a term of 2 registered with the Registrar of years or more.

Companies. In view of the cost

Loans for wage payments

company, which I run and to solicitor. which I lent substantial sums for the payment of wages. The receiver refuses to recognise my receiver refuses to recognise my accepted by the Financial Times claim for these sums as preferent for the answers given in these tial. Is this right? Can you columns. refer me to a case on the ansicered by post as soon as

≋µm5 advanced by you for the specific purpose of paying wages and were so used will rank as preferential debts subject to the limits provided by Section 319 of the Companies Act 1948 viz. that the payments to the

BY OUR LEGAL STAFF

before the appointment of the receiver (Sections 94 and 319(i)(b)) and a maximum limit of £200 per employee—Section 319(2). We assume that the 319(2). We assume that the Receiver was appointed by a debenture holder. An illustra-tive case is Re James B. Ruther ford and Sons [1964] IWLR

ployee must have been made

Business lease renewal

arbitrary distinction Provided we can comply with all What would be the position if The landlord cannot refuse you

> Part II of the Landlord and Tenant Act, 1954. The two most frequently invoked of these grounds are that the landlord requires the premises for its own occupation for the purposes of a business carried on by it; and requirement of possession in order to demolish or reconstruct The answer to your second question is therefore affirmative—that would be a ground for refusing

Formation of a company

agency business. Could you let register the chosen name for the agency?

of incorporating, you may find it preferable to trade on your own account under a registered business name: This too requires registration (with the Registrat of Business Names) but is a far simpler and cheaper procedure. A receiver has been put into a We suggest that you consult a

No legal responsibility can be

III LF51

Investment is more than capital. It's people, ideas, skill, commitment.

Since the summer of 1974, a difficult time for British industry, Ferranti, with its capital base made more appropriate to its expanding activities by an arrangement with the Government, has been strengthening its position.

Costs have been reduced and profitability improved, and this is reflected in the results for 1975/76.

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> SEBASTIAN de FERRANTI Chairman

Summary of Results	1975/6	1974/5
Profit and Loss Account		
Turnover	108,476,000	86,280,000
Profit (loss)	•	
before taxation	4,101,000	(488,000)
Taxation	1,648,000	73,000
Profit for the year	2,635,000	11,000
Preference dividends	101,000	101,000
Transfer to (from)	2 524 000	(00,000)
retained earnings	2,534,000	(90,000)
Consolidated Balance She	ce t .	
ASSETS EMPLOYED		
Fixed assets	15,441,000	14,209,000
Unquoted investments	62,000	86,000
Net current assets	31,180,000	13,045,000
	46,683,000	27,340,000
FINANCED BY		
Capital ·	7,833,000	4,500,000
Reserves	8,102,000	1,760,000
Retained earnings	20,527,000	17,993,000
· .	36,462,000	24,253,000
Loans	8,193,000	1,694,000
Deferred taxation	2,028,000	1,393,000
f	46,683,000	27,340,000
		

Ferranti Limited, Hollinwood, Lancashire OL9 71S

The economic dilemmas for

President Giscard

Incorporating THE FINANCIAL NEWS

(Established 1884)

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WEDNESDAY, JULY 21, 1976

B EWARE of Britain and ministerial handwriting current Frs.5bn. to Frs.6bn. in 1876, industry would run short of the initial surge of rethe favourite refrains low: 0.7 per cent, in May, and another Frs.4bn. According to the favourite refrains low: 0.7 per cent, in May, and another Frs.4bn. According to Inflation always has been one devaluation. The wearing off and the end of French ministers, pointing to the word is that the figure for generally accepted estimates. Achilles heel of the French mover seems to come the promise of the french mover seems to come the promise of the point, the rate may be similar. Beyond this figure company. In the past Governor, The President understands all for the 300,000 neighbours as examples to be that point, the rate may of lost wheat and fodder ments have been accessed, offer this full well, and in May went leavers who will be long and such good intentions! After the major and sugar best change rate and price debates. and the £

for the Government to win sup- looks considerably less steep port for its proposed cut of and alarming when this factor £1bn. in public expenditure, is taken into account, and the even though that cut is due to number of notified but unfilled at once. The fact that the total July: the official view still is has reached almost 11m., or 6.3 that, with production now rising enough in itself; what is per-ployment must be close to its haps even more depressing is peak. that the underlying trend seems The Government, in the ago, the Bank of France hastily

the total and then makes an the total and then makes an taken to ease the social evil of in London, but also in Paris is allowance for normal seasonal unemployment. These include debate raging about how to influences. The fact that there are now just on 200,000 school-enlarged training schemes, the contain public expenditure, leavers without jobs is not, of temporary employment subsidy amid reports of infighting reavers without jobs is not, of and a recruitment subsidy amid reports of infighting course, a fact to be ignored as school-leavers. Not the least cerned. To a certain degree important reason for the Chansimply is that school-leavers join called readings to make the departments continued inspired by the British courses. the country's labour force at particular times of the year, not all in the country's labour force at the in this direction is that the broad social agreement that notably in June and July, and net cost to the Exchequer of would amount to an incomes their inclusion in the total such schemes is relatively small policy by any other name. figure therefore tends to obscure No boost the way in which it is moving.

Special factor

in the adjusted total, as opfactor: the corresponding figure of unemployment.

THE LATEST unemployment for July of last year was only figures will not make it easier about 8,000. The upward trend take place in 1977-8 rather than job vacancies rose slightly in per cent, of the registered rather more rapidly than earlier labour force, is depressing expected, the level of unem-

still to be rising.

To arrive at this underlying trend, one excludes school-leavers and adult students from the total and then makes an expectation of the kind it has already point late last week. Not only the total and then makes an

pecial factor of everything we import. The reduced by half this year, a far exchange rate for the autumn, agricultural lobby, and its cent. drop increases the import political explanations.

That feeling—and one sizeable element in this an instinctive anticipation of requirement of up to £12hn. knows only too well to-day's lost income. apparent change can be identified. Not only do children tend the renewed inflation that a general stimulus to the economy to leave school at this time of would undoubtedly cause. to leave school at this time of would undoubtedly cause. We year but adult students tend to leave colleges and universities: have made progress, but it has been slower than once hoped and inflation is still running at finding it difficult to get work an annual rate of 12-13 per cent.—much faster than among social problem as that of unsocial problem as that of un-most of our main industrialised employed school-leavers. In trading partners—despite the statistical terms their inclusion level of unemployment. We are posed to school-leavers, has a ing the progress that has been distorting effect. The Depart slowly and painfully made, and ment of Employment estimates for a reason that union leaders that about 18,000 of July's in particular should not be slow 37.000 rise in adjusted unem- to appreciate: faster inflation ployment was due to this special would mean a still higher level

The Falkland's oil and fish

THE SHACKLETON REPORT It would be less impossible on the economic resources of but still extremely difficult, to the Falkland Islands draws 30 ahead with a major developattention to the considerable ment of the fishing industry.

The report claims that the potential for development, but islands are close to what may also to the political constraints. be the world's largest untapped Although it is not officially a resources of protein. The government document, it was sustainable yield of krill alone prepared at the request of the is put at 75m. tonnes a year at Foreign Office and is bound to least more than the entire world assume political significance— fish landings in 1970. Yet the not only in the Falkland obstacles to exploitation include Islands themselves but also in the absence of a developed har-Argentina, which has long bour, the lack of storage and claimed the territory. Ulti-processing facilities, poor mately, the British Government external travel links and the

cusses what might be called could in the course of time reign. indigenous economic develop- make the management of a ment, including such things as proper fishing policy impossible. improving the knitwear industry, and the other which is Community concerned with the longer term prospects for the development of major resources, mainly oil and fish. Yet there is inevitably some overlap between the two. Indigenous development may be fostered simply by con-

impossible, if only because of the Community that was partly 5 p.m. in prayer.

at least a merger. Abercrombie choice from hair a dozen potenthe heavy defence commitment responsible for the debacle with As to the point of it all, has been in deficit since early tial replacements there were impolved.

James Adam, the Gathering 1969, and the estimated loss for the problems of informing

two. Indigenous development may be fostered simply by continuing British aid, but there to be comes a point when even rather small schemes—for example, in infrastructure—have to be considered against the longer term possibilities. It might therefore be better if the two things could be discussed to. therefore be better if the two things could be discussed to gether from the start.

There is no doubt that the two shades of the two gether reports are being offered co-operation opportunity to produce a picture Mayor Abraham Beame may an injured elbow he could not opportunity to produce a picture of Veronica van Arsen, Boswell's have told the Democratic con- be certain to play. Bedser there not with Britain alone but with grandmother, who was married vention the other day that fore had to have hurried con- the European Community. The grandmother, who was married vention the other day that fore had to have hurried con- down-to-earth in the first volume.

There is no doubt that this There is no doubt that this when the arrangements assome the straing the Falklands with the But what will the gathered tion between Britain and EEC come into force, Falkland Scotsmen be up to? In the average New ton, and ex-umpire Charlie the Government and published Scotsmen be up to? In the Yorker wants to equip himself Elliott.

Were exaggerated, but things are with his other three selectors: of an economic survey of the still not good. For instance, the Sir Len Hutton, Ken Barring- Falkland Islands prepared for time the average New ton, and ex-umpire Charlie the Government and published Yorker wants to equip himself Elliott. Argentina. While the report is oil and fish will be potentially second week, they are supposed Yorker wants to equip himself Elliott.

yesterday. Discussing the less optimistic than some others Community oil and fish. There to disperse to their traditional for his annual safari, tiger hunt

By late afternoon they decisiands' potential, the survey decisiands' potential and fish will be potentially second week, they are supposed Yorker wants to equip himself Elliott.

yesterday. Discussing the less optimistic than some others Community oil and fish. There to disperse to their traditional are what the potential and the survey decisiands' potential, the survey decisiands' potential, the survey decisiands' potential are what the potential are wh (notably the U.S. Geological seems to be some doubt about territories around Scotland, to be or whatever, he may have cided that the young Essex clares: "A tax haven with a Survey) on the oil and gas this among legal advisers, but offered varied delights. The trouble doing so.

Player Graham Gooch, was the warm climate has a distinct advisery of the oil and the contraction of the oil and t potential, it notes that oil com- at the very least the Falklands Gordons, for instance, can go For Abercrombie and Fitch, best man to stand by in case vantage over others. This is panies would almost certainly are a Community as well as a on a bus tour of south west Scot- this last 85 years the national Greig is not fit on the day. This especially true in the case of inbe interested if the political British responsibility. The Briland, while the Maitlands can outfitter for the hunting scene, was announced and thus the dividuals, and the Falklands barriers were removed. Without tish Government should not be take part in a pilgrimage to has financial problems which story was made public. But don't would clearly be less attractive an agreement with Argentina deshy of saying so, It was, after Haddington and Whitekirk and have piled up to the point where underestimate the problems of than a competing tax haven in a

four months ago.

authorities who are wondering how to deal with a fall in their exchange rates. As did the Bank of England four months

Rarely can the nature of the

economic problems of Paris so

London. To-day it is the French

Comparisons should not be the way in which it is moving. The adjusted total has been from the position far sounder than that may be created by these that may be created by these force; the average for the four was 5.000 a a pp oj in t in g unemployment and the inflationary trouble than comps in the autumn, accompanied by the determined defence of the departure from the snake, the exchange markets is the impetus titive good, does the behaviour the promise that government seems to standardly jumped to cuts in public expenditure or 37,000, the largest monthly in embark on some general plan from the snake of the snake in the form of gold (with assessment of economists that directly through higher food to the snake of a three-to-morths moving average there point, that such a collapse of the moment). Compared with crue, and very much to the moment. Compared with some control of the specific control of the specific control of the promise situe good, does the behaviour the promise that government and the inflationary trouble than comps in the autumn, accompanied by the currency has been long over specific visition in the autumn, accompanied by the currency has been long over the cur

Industrial output

neighbours as examples to be that point, the rate may of lost wheat and fodder avoided at all costs. Alss for such good intentions! After the lira and the pound, the franc been everdone, and are fonce been everdone, and are foreign exchange markets, and it has been found wanting. In barely a week the currency has fallen by 3 per cent. bringing the total decline to more than 8 per cent. bringing the total decline to more than 8 per cent. since its exit from the European narrow margins agreement, the so-called snake, it recent pressure on the consequence of the long dry of the Government that a declinement is a modest credit.

In the first point, the rate may of lost wheat and fodder ments have been accused, there is interested in the well to is with the scaled and price stability, of sampling the extent the Government's probably push unem for maize and sugar beet, change rate and price stability, of sampling rate and price stabilit

What alarms the a most is that hourly w are rising at an annusome 16 per cent. The not wholly reliable but is unmistakable - tha costs are rising fas those of competitors, the British, after th and tougher pay dea! Mr. Callaghan and th Without a matching productivity, it is ar difference will show a ably in the exchar Hence the plea for mc action to reconcile for what has long t politically impossible

-an incomes policy. Alas, the omens ha looked bleaker, Most France to-day are co by forthcoming electi year's municipal vote

trend warfare betwee

INDUSTRIAL PRODUCTION SEASONALLY ADJUSTED

knows only too well, to-day's lost income. forecast can easily become To date the tomorrow's exchange rate. To doxically has probably helped to that extent, therefore, the move keep prices down, thanks to a-

September is showing signs of a national calamity by President threatened in September, when others have underlined, steady Communist-Socialist joint pro-time, though, foreign improving; the June accounts Giscard d'Estaing, and its effect work restarts after the holidays, growth can only come in a smole gramme which stipulates the dealers have little: published last week were on the trade balance will be The power shortage would environment. The alternative is nationalisation of the biggest for Communists in 4 virtually in balance. Despite severe. To a forecast deficit of become critical, and the steel the victous spiral where devaluaprivate companies. Signs that than Herr Helmut S.

To date the drought, para- corresponding jump.

ment has been the familiar glut of early summer fruit and for President Giscard d'Estaing, petition might succeed where and opposition ther mixture of correction and of a meat surplus, as farmers Inflation, running at an annual The French industrial base is strong, and the decline of investment noted throughout the West affected France far later than other countries. Recovery from recession has been accomplished. Industrial output is running 12 per cent. The firence and large tracts of and growth of 5 per cent. The firence is forecast for 1976. Even more is showing signs of a national calamity by President in Should the fedstuffs sent their rate of 9.5 per cent. Vill it is some contradiction here—to this background this background this background this background the statistics Institute, top 11 per the respected but husiness to rebuild discipline on the president this background this background this background this background the odd challenge of dairy products are already reported, and meat inevitably will become more expensive. One pallitative being double the figure for "strong" the future prosperity of France some form of "or green" franc in Brussels, which would have the effect of an argument to let the exchange form prices, and farmers' revenues in France. Should the dry weather foreign trade, which has been in renewed deficit since last September is showing signs of a national calamity by President threatened in September, when others have underlined, steady to the intends of the states for the president this background the old challenge of dairy products are already reported, and meat inevitably will become more developed the form of the recession. Even so the hattering of the rescent. This is some contradiction here—to margins after the battering of the recession. Even so the future prosperity of France some form of "or green" france in Brussels, but the future prosperity of France so largely depends, is gloonly. After last year's decline, the future prosperity of France world the old choice between invest anticipation of future trends, without feedstuffs sent their rate of 9.5 per cent, will it is

tainty that exports will show a ernment is committed to free- France - is as she ing industrial prices, on the lo-day. In addition Here, in fact, lies the dilemma grounds that international comdomestic controls have long rumours of strain failed-but also-and there is some contradiction here-to

MEN AND MATTERS

You take the high road ...

Lord Elgin, convenor of the Council of Scottish Chiefs and a direct descendant of Robert the Bruce himself, had one eye on veniently on the tourist trade when he announced (in London). details of next year's International Gathering of the Clans. Scots from all over crossing the too will have to take a con- fact that there is no agreed of May for an event which is border for the first two weeks fishing regime in the area part of celebations to mark the Clearly once again the case for 25th anniversary of the Queen's seeking an agreement with ascension to the throne. It will In a way the survey falls into Argentina is overwhelming be, Elgin proudly pointed out, two parts, one of which dis-without it indeed Argentina the first such gathering of her

> The Scottish tourist season starts later than most, and the lathering is clearly aimed at It is too early to say how the quiet period of the year. As a



for inflation our Great Train Robbery Is still the .tops!

velopment would be almost all, the failure to deal through spend the day from 11 a.m. to it is now looking for a buyer or selectors: apart from the actual warmer climate, other things impossible, if only because of the Community that was partly 5 p.m. in prayer.

at least a merger. Abercromble choice from half a dozen poten. being equal."

bit from last year : the 1975 loss in Leeds. was \$540,000.

vive. As to a full takeover, there keeper Alan Knott. is some scepticism whether anyone would be keen to pay the
has a very high regard for

Perhaps a Knotty problem?

It was a worried Alec Bedser, selectors, that I had lunch with sibility of captaincy. yesterday. Confidentially he in- Although I don't know.

1976 is some \$983,000 on sales of Essex. Lord's, and getting the \$25m. Turnover has slipped a man booked in to a hotel room

Ironically there are other Abercrombie is based in Man- problems too. For once, the hattan, and has branches else- selectors have beeded the cries where, but it is the store there of the sporting Press and (which has just lost \$770,000 in brought in two new players— 11 months) and the one in dropping veterans like John Chicago which may have to close Edrich and Brian Close, either in order to save the rest of the of whom would have made an chain. The shops in San Fran- ideal replacement captain. If, cisco and in the fashionable therefore, the chosen captain is resorts of Colorado Springs and not fit, the only possible choice Palm Beach, Florida, should sur- would appear to be wicket-

minimum of around \$4m. which Knott, who is an excellent judge seems to be the asking price for of the game and is frequently this strangely aristocratic consulted on such things as corner of American retailing. bowling: changes. However, in common with most knowledge able cricketers Balley feels that a wicket-keeper, let alone a wicket-keeper who is also expected to make tuns, has more than enough to do without chairman of England's cricket taking on the additional respon

formed me that there was some suspect that the selectors would



"I'd planned to have enough Here days I have to have some

When you've once known a reasonable stands: can you do when you can scarcely pay the rent? I have enough over for heat, clothes, light and food You can turn to the Distressed Gentlefol

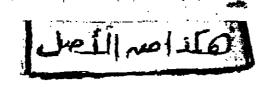
To begin with, the DGAA will understand. A they have 10 Residential and Nursing Homes, th that people want to stay in their own homes for as they can cope, keeping their friends and the re have put down over the years.

So, the DGAA helps with allowances. They sent parcels. They remember Birthdays and Christmas help with a little extra when a crisis upsets a tiny Please help the DGAA with a donation. And pl remember the DGAA when making out your Will

DISTRESSED GENTLEFO AID ASSOCIATION

Vicarage Gate House, Vicarage Gate Kensington, Londo

"Help them grow old with dignit



A report has recommended breaking up British Shoe Corporation's retail chain. Arthur Smith reports

Footwear industry in trouble

BRITISH footwear in be put to the Department of of around 220m, to 240m, pairs, decade. The management con- than one might assume on the position as a monopoly buyer in formance is criticised for "pre- have been looking for some of

by 451 per cent, a rate nearly

group plodded along imports of all manufactured with its work, while the goods. ms of the industry conto grow more acute. last month, news leaked hat a Government-sponreport had recommended

Intervention

is have surged ahead to year.

It shows all the composition of the government takes and action. Its floorwear industry as a monopoly buyer, low the E862m sales of footwear in the U.K. last year.

Its floorwear industry as a monopoly buyer, low the E862m sales of footwear in the U.K. last year.

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Its floorwear industry what gimmicky—the need of industry, poor design, preocup industry, poor design, preocup in the footwear in the U.K. last year.

Its floorwear industry what gimmicky—the need of industry, poor design, preocup in the footwear in the U.K. last year.

Its floorwear industry what gimmicky—the the Government takes strength without the need of industry, poor design, preocup in the U.K. last year.

Its floorwear industry what gimmicky—the tisk desired by the maltiples.

Its floorwear industry what gimmicky—the floorwear in the U.K. last year.

Its floorwear industry what gimmicky—the tisk desired to the U.K. last year.

It does in floorwear distributions to desired the intention of industry, what gimmicky—the tisk distributions to derive the tisk desired to the U.K. last year.

It does in floorwear industry what gimmicky—the tisk desired to the U.K. last year.

It does in floorwear industry what gimmicky—the tisk desired to the U.K. last year.

It does in floorwear industry what gimmicky—the tisk desired to the U.K. last year.

It does in floorwear in the U.K. last year. er 4.000 in 46 companies. Yield their place in world marketing in work by virtue kets to makers in developing ant, there are some 7,000 manuscompanies. Cournment's temporary year, flexibility is also important, there are some 7,000 manuscompanies companies. Cournment's temporary year, flexibility is also important, there are some 7,000 manuscompanies companies. Cournment's temporary year, flexibility is also important, there are some 7,000 manuscompanies companies. Cournment to the Monopolies design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers should be referred by the of various design scholarships turers and, there are some 7,000 manuscompanies. Commission, and the group suggests a break-up of the chain the industry are commission, and the group suggests a break-up of the chain the industry was the spectacular and often contrivers and the group suggests are perhaps and the group suggests and the group suggests and the group suggests and the group suggests are perhaps and the group suggests and the group suggests and the group suggests are perhaps and the group suggests and the group suggests are perhaps and the group suggests and the group suggests and the group suggests are perhaps and the group suggests and the group suggests are perhaps and the group suggests and the group suggests are perhaps and the group suggests and

imports and with depressed ment does not necessarily face and Willis, True Form, Manfield, Shoe was some eight times British Shoe Corporation domestic markets as the result the choice between increasing and Saxone. According to EAG bigger than its nearest competicion. The Economists' of the latest economic recession, protection and encouraging the the very existence of the bartor, William Timpson, a my Group, a firm of man-footwear manufacture has conrationalisation of the industry gaining power of the corporamember of the United Drawery Stores Group. nt consultants, concludes tracted in most of Western on the one hand, or of allowing tion has tilted the balance Drapery Stores Group. The at consultants, concludes tracted in most of Western on the one hand, or of allowing tion has tilted the balance brapers of the consultants' report is that production costs do not tall mitting final recommendations to the Europe and North America. market forces to continue to between manufacturing and dismultiples, which tend to be British Shoe enjoys a monopoly much after about 1,200 pairs a mitting final recommendations to the Department of Industry tic and export prospects In West Germany market work with the risk that change tribution: "So long as that heavily involved in fashion foote industry that British forces have been allowed to take may be disruptive and socially power remains distortion is wear account for around half with a 20.8 per cent share their course and production has damaging on the other. There inevitable."

1862m. U.K. market, has declined from more than 150m. is the third alternative of assist. The weakness of the manud an influence detrimental pairs in 1972 to only a little ing the industry only as much facturers when faced with the hundred co-operative ventures h manufacturers and con- over 100m. pairs last year. The as is required to achieve a major trade derives in part from the bulk of the remaining French Government, by con-improvement in its competitive-fragmented structure of the in-shops are owned by independent

at the beginning of last of leather. Between 1963 and of output could be achieved again by 1980, provided correcoup, representing manage-the unions and Whitehall, by 451 per cent a rate pearly tive action is taken. The point c a strategy for survival. by 251 per cent., a rate nearly is made that because real wages twice as fast as that of total is made that because real wages in Britain are falling behind those of most in the EEC, prospects are better for slowing down the decline of the foot sial takeovers, built up a shoe lates that the largest 15 multiple

are only one input into efficiency has managed to raise industry—it consists of the The basis of the management about 10 per cent. of total sales. ecommendations will not years ago to a steady output the trade for more than a British Shoe's power is greater suggest that British Shoe's financial control"; design per- While the consultants may decide.

is in a state of crisis. Industry before October of this Italy is the outstanding sultants point the finger at the strength of the fact that its the fashion market has enabled vailing, blinkered acceptance" the dexibility and dynamism to have surged ahead to year.

Some of the fact that its the fashion market has enabled vailing, blinkered acceptance the dexibility and dynamism to be also also also as a sultants point the finger at the strength of the fact that its the fashion market has enabled vailing, blinkered acceptance the dexibility and dynamism to be a sultants point the finger at the strength of the fact that its the fashion market has enabled vailing, blinkered acceptance the dexibility and dynamism to be a sultants point the finger at the strength of the fact that its the fashion market has enabled vailing, blinkered acceptance the developed to be of the fact that its the fashion market has enabled vailing, blinkered acceptance. The evident in the Italian industry, and exception among the developed to be of strength of the fact that its the fashion market has enabled vailing, blinkered acceptance. The evident in the Italian industry, and exception among the developed to be sufficient to see why the

		والمستراث المسترو	
PRODUCTION	N OF EEC FO	OTWEAR INDU	STRY Pairs million
Production	1966	1972	1975
Beigium	24.4	16.6	10.7
France	211.0	240.2	223.0
Germany	162.6	151,2	104.7
Italy	200.8	361.4	365.0
Netherlands	33.0	19.2	12.8
United Kingdom	193,7	184.3	164.1
Total	825.5	972.9	880.3
Source: EAG from nations			

wear industry. For EAG the empire embracing such well retailers accounted for around decline of the British industry known concerns as Dolcis, Lilley 40 per cent. of spending on foot-Faced with competition from is not inevitable: "The Govern- and Skinner, Freeman Hardy wear in 1974, and that British

George Marriott, chair- trast, has taken an interven- ness, dustry. The vast majority of retailers who tend to offer a fifth tripartite steering tionist line and by offering a There is unlikely to be too the 400 or so companies are personal service and provide has made it quite clear range of special assistance to much dissension about the EAG medium sized, employing be he findings of the EAG promote rationalisation and diagnosis of the problem of the traggmented structure of the in-subject of wheel by independent rangements are dustry. The vast majority of retailers who tend to offer a personal service and provide he findings of the EAG promote rationalisation and diagnosis of the problem of the traggmented structure of the in-subject of wheel by independent rangements are dustry. The vast majority of retailers who tend to offer a personal service and provide has made it quite clear range of special assistance to much dissension about the EAG medium sized, employing be whole family the problem of the traggmented structure of the in-subject of the subject he findings of the EAG promote rationalisation and diagnosis of the problem of the tween 100 and 2,000 workers. whole family. Mail order holds

versall project and that production from its level of 10 standard talking points within consultants' argument is that The management consultants marketing energy and poor upon the public stake.

GENERAL

son shops. The bid was subsequently withdrawn, but not try itself showing the determination of attention to the potential value quested and received all the fundamental try itself showing the determination of attention to the potential value of overseas sales. relevant information about the lie money. corporation's operations

position in a particular sector of day. the total market, and there are One interesting idea is the rather alim.

its

British Shoe was referred to the industry into action, with the Commission in 1972 at the the accent upon self help rather incompetence of many British time Sir Charles proposed the than Government support; in companies in export markets takeover of the William Timp- deed all the recommendations and of their lack of commitment son shops. The hid commitment are described by the commitment to overseas sales.

The consultants seem to fight It remains to be seen whether shy of any programme to rationthe Director-General of Fair alise the industry, and make no Trading, when he receives a gesture whatsoever in the direccopy of the EAG report, will tion of the sort of dirigiste problem remains how can the consider that it provides new policies followed in France. The information which would justify point is made that economies of an inquiry. The main thrust of scale are limited and that unit steering group which is conthe consultants' report is that production costs do not fall tinuing its studies before sub-

chances of a reference look enter the sector. The consult shoe manufacture to ants are looking to designer developing countries

to overseas sales. But here also

consultants' more optimistic findings. now rests with the tripartite

towards the end of the year. The role of British Shoe certainly precedents for a recommendation that the Gov. The role of British Shoe partial reference covering speci- ernment should make available Corporation is a minor aspect fic activities by a major corpora- up to £1m. in risk capital to of a much bigger industrial tion. On balance, however, the encourage new companies to problem—the gradual shift of The report pulls no punches managers for whom one half labour is cheap and plentiful. in discussing the industry, the starting up capital would be While the West Germans have Management is condemned for available from the Government bowed to market forces, and the "introspection, lack of with an upper limit of £50,000 French stood their ground, the British Government has still to

Letters to the Editor

are people. We must Printers, Grour own criteria of judge- Personnel), deciding whether or not 29 Langland Gardens, people as individuals. Hampstead, N.W.3.

in of the British Institute Mr. Wade's members are among nagement would agree his the salaried aristocrats of (July 12) is not relevant islour.

It is not relevant islour.

And a more receively has proved and more receively has proved as the salaried aristocrats of (July 12) is not relevant islour.

It is not relevant islour.

And Jack Jones, of the Transport and General Workers ariting the 1973-74 whiter black it is \$100,000 energy, saving the provided out by the cost of the salaried out of the salaried out of the salaried out was wiped out by the cost of the salaries and casualities at the salaries are salaried out of the salaries are salaried out of the salaries are salaried out of the salaries and casualities at the sala

and alienation from dimenty.

The general secretary Peter Abrahams.

National Graphical Asso. (Member of Governing Council, refers to "the common (Member of Governing Council, the employers." Employers. Employers. Employers. Figure 1. (Member of Governing Council, the employers." Employers. The employers of Operating Printers, Graphical and Media

anology

i. A. Gregory, Reader in ess Aspects of Chemical seering, University of

-Important factors in our

management in U.K. in- ing how little research-based to be more aware of the information there is about gethich can be played in ting things of this kind done, ic recovery through the There is a great gap between

the business-engineering. The University of Aston in ships in order to help in Birmingham, Gosta Green,

onversation topic in the tween the upper and nether of Natsopa tNational acronyms of TUC and CBI, the of Operating Printers, people cry out for leadership and cal and Media Personnelt, are offered National Assistance, of the pensées of the "The public should learn to ask tual giants of organised quite toughly not only what is reveal a terrifying immathe difficulty but who is the and alienation from difficulty."

zineering and pologists por is there much in the way of stimulating an interest by top management in strengthening their engineering and technological comprehension even in business terms.

If we exclude the non-technological universities (although this covers the unusual engineer-

whether concerned with research activity is even lower, mannon passes in 1818. In services. Although it is spite of the important tasks. S. A. Webb-Johnson, the argued that technical which need to be fulfilled here. Hong Kong Government Office, throughout industry have all the want to raise productivity. A Georgian Street Wi. us, a good case may be or save energy; to generate a priving to involve them new design or get an invention leeply in the business adopted, almost certainly the eness of their efforts most critical difficulties we face however, it is necessary are non-technical. It is astonish-

Une of the areas where some require the cumbersome services local authorities may be considering cuts is in public light.

Mr. P. Abrahums.

The concept of a common ing. Experience during the are patently obvious?

I am sure the director enemy is fiendish. In any case, if of the British Institute Mr. Wade's members are among dagement would agree his the salaried aristocrats of conclusively that any such savings are simply notional. In fact, ings are simply notional. In fact,

trade

From the Assistant Commissioner (Commercial), Hong Kong From Mr. L. Parish Government Office.

state that Hong Kong had 25 per the French Foreign Minister, cent. of the market in the first Jean Sauvagnargues to Moscow four months of 1976. This is for the signing of a Franco-incorrect. Imports from Hong Soviet agreement to prevent Kong represented 25 per cent. of either country accidentally all imports—not 25 per cent of launching a nuclear attack on the total footwear market. It the other. How is it possible to might also have put the situation have an agreement to prevent into clearer perspective if the point had been made that imports from Hong Kong represented 8 per cent. of all footwear imports from Hong Kong represented 8 7 Downside.

7 Downside.

7 Downside.

7 Downside.

8 This is for the signing of a Franco-incorrect. It the other. How is it possible to make total footwear imports in a accident happening?

8 Downside.

8 Downside.

8 Downside.

9 Downside.

1 This is for the signing of a Franco-incorrect. It the other. How is it possible to make total footwear imports in the other. How is it possible to make the total footwear imports from the EEC represented 47 per cent. by value (and 28 per cent. by volume).

As regards the suggestion that imports (and Far Eastern im-ports in particular) are respon-

condemn the odious occupation of the collector of customs. . . . "

Debts and accounts

From Mr. P. Chife.

ent use of our undoubted the scanty prescriptions of the ogical potential.

bould be concerning our much more with the ment of educational effort the business-engineering. The University of Aston to the scanty prescriptions of the Sir,—It seems very odd to me. La Rockelle, The Friary, as a practising credit controller. Old Windsor, Berkshire. The exigencies of industry and that the chairman of British Debt Services (July 15) should require definition of an overdue account and of a debt.

is the business-engineering is in order to help in iships in order to help in incorporation of engineering mechanology within the integration of engineering mechanology within the is the background against indicatents might be made regarding new ic appointments such as sign management chair at val College of Art. In this people engaged in the people engaged in the people engaged in the people engaged in the projections to whitehall.

The University of Aston in The University of Aston in An account becomes overdue when the payment terms, which have previously been made clear to a customer, are exceeded by one day. Whether the credit controller requests payment so promptly or, for example, at the promptly or, for examp

union leaders One of the areas where some require the cumbersome services

Sir,-I read with some amuse

Purity of

I too must declare a vested interest, being the recipient of a letter from the Collector of

Taxes which from any other

source could be construed as

demanding money with menaces.

Needless to say, I had in fact already overpaid the account in

R. H. Myhill,

Danger

Sir,—In the article "U.K. foot ment, your report (July 15, wear imports rise" (July 13) you European News) of the visit of state that Hong Kong had 25 per the French Foreign Minister,

Important factors in our ing department at Cambridge) and just focus attention on the vious mismatch between ment-directed spending lifty to pay—are low properly in industry, inadequate vant business-engineering teachtional competitiveness in and difficulties in innova-articularly significant for three areas depend very pon the efficient exploit of engineering and technological universities, a head count fails to show many people clearly engaged in relevant business-engineering teachtional competitiveness in and difficulties in innova-articularly significant for the difficulties of the British footwear industry. I should point out that Hong Kong's footwear exports to U.K. Kong's footwear exports to U.K. Should bear comfort that he is comprise canvas, rubber and of the profession of tax collection of the profession of tax collection which traditional in much worse.

There areas depend very port the efficient exploit of engineering and technological universities, a head count fails to show many people clearly engaged in relevant to undergraduate or post and difficulties in innova-articularly significant for in the strain footwear which are not of the profession of tax collection which traditional in some thick leading and its status as a "job."

Over 2,000 years ago. Clearo, in competition with traditional ing and its status as a "job."

Hong Kong's footwear exports

Hong Kong's footwear exports

Hong Kong's footwear exports

Hong Kong's footwear exports

Over 2,000 years ago. Clearo, in competition with traditional ing and its status as a "job."

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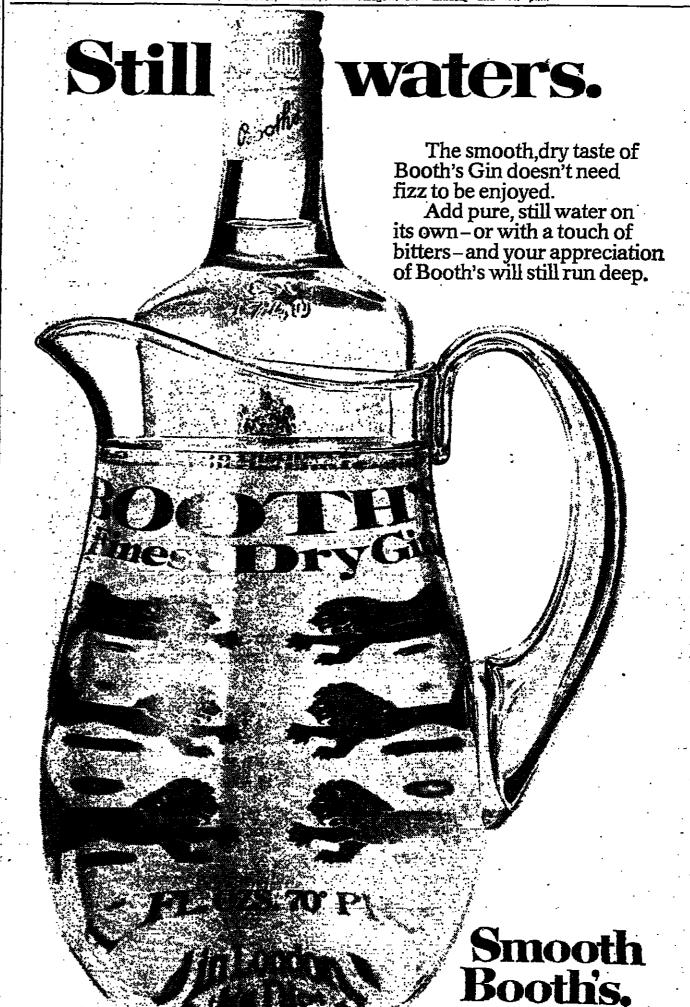
Over

Prime Minister discusses man-power cuts with Civil Service Homes; Association of Metropoli- Chesterfield Props., 1, Avery

union leaders.
CBI Council meets.
Inner: London Education
Authorities.
Authorities schools sub-committee
Considers report on William Tyndale junior school.
National Coal Board annual
report.
Metrication Board report on
Metrication and elederly people.
PABLIAMENTARY BUSINESS
Hopse of Commons: Education
Bill, remaining stages.
COMPANY RESULTS
Hopse of Commons: Select Committee.
Commons Select Committee.
Commons Select Committee.
Commons Select Committee.
Commons Subject: Planning
Procedures: Witnesses: Boxis

Homes; Association of MetropoliChesterfield Props. 1, Avery Rooms, E.C., 12. Readicut Intril.
Row, W., 11, Clough (Alfred).
Row, W., 11, Clough (Alfred).
Row, W., 12, Dawson Wedgwood, 34, Wigmore Street, W., 12, Dawson Wedgwood, 34, Wigmore Street, Intril.
Bill, remaining stages.
Development Land Tax Bill, Intril. Edinburgh, 11:45. Dimplex W., 11
Development Land Tax Bill, Intril. Edinburgh, 11:45. Dimplex W., 11
Douglest, Rooms, E.C., 12. Readicut Intril.
Row, W., 11, Clough (Alfred).
Wigmore Street, W., 12, Dawson Wedgwood, 34, Wigmore Street, Intril.
Countril Stoke-on-Trent, 12, Courtaulds, 36, Leeds, 12, WGI, Manchester, 3, Used Northester, 3, Used Northest

liams. Manchester. 3. New Throg-morton Trust, 25, Milk Street, E.C., 12.30. Plantation Hidgs., Abercorn Rooms, E.C., 12. Readicut Intul.



THE SUBSTANTIALLY reduced profit forecast by FMC for the 33 weeks to May 1, 1976 turns out to be £918,000 pre-tax, compared with F4,087,000 for the previous year, and the dividend is cut from 5p to 2.5p net per 25p share. Earnings per share decreased from 18.15p to 2.72p and from 18.96p to 6 78p (excluding exceptional items

after fax).
When reporting a contraction in profit from £1.521,000 to £172,000 for the first 24 weeks, the directors said they hoped that earnings would be sufficient to pay the same dividends as for 1974-75 new chairman, Mr. David

Darbishire, commenting on the results, said: "The Board, in its interim statement, issued three weeks after its reorganisation last
November, drew attention to the cally all its attributable profits
substantial deterioration in the and only just escapes dipping into
company's profitability. Steps will reserves and adding, presumably. There are, therefore, signs of a
be taken to review the group's to the problems of an already slow but firm recovery in the
activities which led to the decision to close certain operating lished net borrowings topped
units and some substantial tangible net assets by £1m., and

1976 1973
1976 1973
1976 1973 weeks after its reorganisation last

redundancies.

level of dividend, but it is recommending the highest practical amount payable in the circumstances, namely 2.5p. This is still above that paid for the year The major fall in profits accounted.

The major fall in profits accounted the process of the previous year, was removed. Economic conditions have in the previous year, was removed amount payable in the circumstances, namely 2.5p. This is still above that paid for the year peak of 55p.

Comment

The major fall in profits accounted.

The major fall in profits accounted.

The main fall in profits occurred in the Marsh Harris Group where a combination of sharply increased pig prices and excessive costs placed the group in a weak position to compete against sub-sulised imports from the EEC.

In the difficult trading condi-tions of 1975-76 the fresh and imported meat division produced

a di	1976	1973
Banka .	2008	M OD
Third party sales	327,635	264,883
"Siles within aroup	KI.604	44.914
Total turnover	389.229	314,797
Trading profit	3.319	5,702
Diterest charges	1.527	1,847
	20:3	. 81
Share assoc, losses	71	*17
Profit before tax	918	4.087
-Taxation	155	2.144
Preference div.	138	138
Earlungs for Ord	272	1.815
Profits		
The Ordinary div	hrohe	will

British American Tobacco showed a useful profits gain in its first half, boosted by the weakness of Sterling. Further profit gains are forecast for the rest of the year, as Lex points out. Elsewhere, FMCs profits are down sharply and the dividend is halved. HAT Group's profits are in line with the February forecast, while Jones, Stroud has ridden out the recession with pre-tax profits 17 per cent, below peak level. But the recession in the machine tool industry has eaught up with F. Pratt whose interim profits are lower by a third.

interest charges over the past redundancies.

The measures do not jeopardise year rose by more than two-fifth, the overall capacity of the plants. This year the earnings outlook is The cost of the terminations and other exceptional items, including turing is apparently out of the losses arising from the fall in the pound sterling, account for beef slaughtering actually managed to rise modestly in the second quarter of 1975 (although three easing through June) The Board is therefore unable they were easing through June) to recommend maintenance of the level of dividend, but it is recommending the highest procedure out Magnethia vield is 12 and 15 a

F. Pratt halfway downturn

"I denari sono

tondi e ruzzolano

(Money is round and rolls around)

This old Italian proverb is a wonderful

international banking. In reality these matters are often far from simple, and to be successful in them

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Manager.

you need the help and guidance of experienced

simplification of international finance and

	Six	montba
	1976	1973
	£	£
Тиглочег	7,245,458	7,425,43
Depreciation	217,492	170,41
Interest	174.SBS	147,43
Pre-tax profit	412,250	630,80
Taxation	214,378	227.68
Dividend	76,101	55.76
All major divis	ions o	perate
profitably in spit	e of d	lifficul

All major divisions operated At halfway when reporting a profitably in spite of difficult profit of £70,000 against a £73.000 trading conditions in some areas. loss the directors said that they profit margins were reduced by expected a further improvement inflation and an inability to in in the second half and payment crease prices due to the Price of an interim dividend omitted.

The recession in the machine tool sector caught up with F. Pratt in the first half of this year and pretax profits fell by 34½ per cent. on a sales drop of 2½ per cent. Apparently, a substantial export element in sales in the workholding and engineering divisions prevented a steeper fall. The constructional steel side, however, had a far more difficult time on the back of a reduction in oil right building activity and power station work. Though the worst is over—

ness—Hampstead Eyewear—holding the agency of a leading latian manufacturer, Luxottica. The binocular division (which also deals in telescopes and micro-scopes) is expected to further increase its export turnover and in both the radio and photographic fields new agencies are in the process of negotiation.

At June 18, Bayfine held 15 per cent of the issued share capital Meeting, Clarendon Court Hotel, W., on July 20 at 11 a.m.

Birmingham Mint back in profit

INCLUDING profit on metal stocks of £7,900 compared with a loss of £107,000, Birmingham Miniturned round from a loss of £122,000 to a pre-tax profit of £261,000 in the year to March 31, 1976. Turnover increased from 1976. Turnover increased from £6.53m. to £7.01m.

downturn

| Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comm would have been able to pay its. Orders on hand were reduced. In the quality speciacle frame, are supported by a yield at 80 p. forerast maintained dividend. As in the half-year by £0.8m, leaving market the directors expect to at 10 per cent, 4 points better it is the group is using up practice a group total of £8m. This com-reinforce an already strong position the industrial average.



Mr. Peter Macadam, chairman of British American Tobacco, which has announced higher profits for the first half-year to

DIVIDENDS ANNOUNCED

		Date.	Corre-	Total	· Tota
. (Current	of	sponding	for	- dast
_ p	ayment	paymen	a div.	year	year
	2.8		3.57	3.92	3.57
Calcutta Electricint.		Sept 5	. —	 .	g
Debenture Corpn int.	0.83	Aug. 27	0.36	· 	2,45
F.M.C	2.5	74	2.5	2.5 -	3.0
H.A.T	0.98†	Oct.	0,57*	1.63	· 1.18
Jones, Stroud	2.2	-	0.43	. 3.8	3.53
Levers Optical	1.21	- 4 ·	1.21	1.21	·: 1,21
Meldrum Trustint.	0.53	Sept13	0.53	· —	1.5
F. Prattint.	144 .	Sept 1	1,31		3.92
Scot. Nthrn. Inv. Tst int.	0.81	Nov.5	0.81		2.31
Reuwick Group	nii	- 4	0.59	nil :	1.76
Romney Trustint.	0.7	`⊢	0.7	_	2,15
Sheffield Refreshment	7.32	. ⊢	6.66	7.32	6.66
Winddondo - been	-	a : l			.

ordinary charge to the profit and achieved in the current year and loss account.

1975-78 1974-75 this end, he states.

* Profit. r Charge.
The freight division experienced

caravans produced a modest profit, while maintaining their share of the reduced market. Property continued depressed and the process of disposing of development land, now held for resale, is proving a slow and difficult one and, as a result, interest charges during the year bave been only marginally

• comment

A £580,000 turnround to losses by A £580,000 turnround to losses by the freight division is the main feature of Renwick Group's 1975-76 slump into the red. Elsewhere fortunes have been mixed. Motor profits have dropped by 30 per cent. at the trading level and the returns from the property division are down by around 18 per cent. Against this the Western fuel contribution, boosted by stock profits, jumped by more than two-fifths, while both the travel and manufacturing divisions registered steady improvesions registered steady improve-ments. The immediate outlook is ments. The immediate outlook is hopeful. The freight, side is now back to profits following further sales and closures and higher profits seem likely this year from 23.2 per cent. of the company's capital. every division—even motors, which is now benefiting from the recent acquisition of a Vauxhall franchise. Even so, the 1975-76 loss has cut a large slice from A meeting of the 41 per cent. shareholders' funds, leaving the Debenture stockholders of Whitegroup looking distinctly highly croft has approved proposals to geared (debt is now over 100 per redeem the stock at £52 per cent. of net worth), and with the reinstatement of a dividend prob-ably more than two years away the market's cautious view of the ably more than two years away the market's cautious view of the 60,00 Bibby and Baron on behalf shares, which at 16p are capitalised at 10,9m., looks well justified.

ASSOCIATES DELICATION OF ASSO

Optimism at Electric & General

The chairman of Electric and The chairman of Electric and discretionary chemis.

General investment Company, Mr.

G. F. B. Grant, says that he is modestly optimistic for investment prospects in the U.K. and have purchased an additional views the long term in the U.S. 222,750 Ordinary shares of Lyon and Japan with more confidence and Lyon bringing their total hold-than he has felt for some time.

He says that the company's Ordinary shares.

The company has reached the stage where most of its sales are in patierned carpets, the market of which should be the main growth area in the next five Pre-lax profit for the year to April 30, 1976, siready reported, was £\$35,299 (£833,756) and earn-

ings per share 2.9p (3.4p). Turn over totalled £18.29m. (£17.62m.) Profit. r Charge.

The freight division experienced severe trading and reorganisation losses. Travel and boatbuilding able financial facilities and performed particularly well and although fi.8m. was spent on there was a substantially increased contribution from Western Fuel marginally improved. With no large capital projects envisemed. Company.

large capital projects envisaged,
Motor division profits were there should be a marked imreduced as a result of the provenent in the position during
problems of Chrysler. Motor the current year, the chairman says. | Meeting, Ossett on August 12 at

Ubdown Investment

Company improved from £24,43; to £27,521 in the half year ender June 30, 1976. The figure for 1975 was £57,777.

Feanked income was £44,200 against £33,632 and unfranked, £11,959 (£18,897). Expenses totalled £5,477 (£5,412); debenture

interest, £9,000 (same) and tax, £14,161 against £13,685. Valuation of investments at Valuation of investments at June 30 was £2.23m. (£2.14m, at December 31, 1975) and net current liabilities were £42,285 (£20,148 net current assets). Total investment currency premium included (mounted to £200,260 included 'amounted to £130.289 (£145,921).

WHITECROFT

A meeting of the 44 per cent. Debenture stockholders of White-

ASSOCIATES DEALS 2 op on behalf of National Chemical Industries. Sternberg, Thomas Clarke and Company sold 10,000 MY Dart at 51p on behalf of an associate.

Buckmaster and Moore on July 20 bought 20,00 Peacock Sasin Estates shares assented to the principal offer at 54p on behalf of discretionary clients.

The Financial Times Wednesday July 21 19. Jones Stroud falls, at £0.36m. to £1.71n

Increase

Debentu

ON TURNOVER marginally ahead to £337,000 (£335,000) from £14.97m to £15.11m Jenes, revenue to £126,000 from £14.97m to £15.11m Jenes, revenue to £126,000 from £14.97m to £15.11m Jenes to protect its against inflation inclusion from £2.97m to £1.71m.

Earnings per 25p share, before £10.37p to £1.71m.

Earnings per 25p share, before £10.37p to £1.88p. The final division of its fixed shortening of its fixed shorte

The extraordinary credit comfacility and these operation of been successful. The

The extraordinary credit comfacility and these operate the property \$559.477 (nil), unrealised of the trust's holding in exchange credit \$177.703 (debit of the trust's holding in exchange credit \$177.703 (debit of the trust's holding in exchange credit \$177.703 (debit of the trust's holding in t

comment.

The second half showed the beginnings of recovery, as profits were 23 per cent, better than a those of the first half, after the closure of three factories on the closure of three factories on the relectrical side and losses in Ireland had depressed the first half. Now that those expenses are over and demand has perked up, the company should beat its previous record in the current year. The shares at 56p give a p/e of 5.1 compared with 9.4 for the electrical sector and 14.2 for textlies, while the yield is a useful 10.9 per cent.

Oil and Jones. Stroud has ridden out the

Oil and Associated

Is and net earnings from are due at par on July 27, 1877.

Loss-making operations have roughly reduced and, since the beginning of the current year, the company has been trading profitably, the directors state.

There is no dividend against a total of 1.78p net per 25p share for 1974-75.

As a result of a change of the accounting policy, goodwill costing 1389,000, previously written-off, has been credited to reserves.

At the end of the year, the cost of goodwill acquired has been written-off as an extra-ordinary charge to the profit and loss necessary.

Shaw Carpets

This week's issues are: North Hertfordshire District Council (£½m.), west Lancashire District Council (£½m.), Surathkelvin District Council (£½m.), Strathkelvin District Council (£½m.), Corporation for Social Servic Council (£½m.), Council (£½m.), Congleton District Council (£½m.), Council (£½m.), Crewe and Nantwich Borough Council (£½m.), Crewe and Nantwich Borough Council (£½m.), Council (£½m.), South Lakeland to the National Debta to state the strategy being pursued will be director to council (£½m.), Halton Borough of Lack Council (£½m.), Borough to the Council (£½m.), Borough to the Council (£½m.), Borough to the Council (£½m.), Borough of Camben (£½m.), Borough of Camben (£½m.), Borough of Camben (£½m.), Borough of Camben (£½m.), Council (£½m.), Borough to the Council (£½m.), Borough of Council (£½m.), Borough council (£½m.), Borough of Camben (£½m.), Council (£½m.), Borough to the Council (£½m.), Council (£½m.), Borough council (£½m.), Borough council (£½m.), Borough council (£½m.), Edward of the Council (£½m.), Edward of th

of Camden (£1m.), Inverciyde District Council (£1m.), Gwent County Council (£1m.), Orkney

Islands Council (£im.), Tameside Metropolitan Borough Council (£im.), Cotswold District Council (£im.), Easington District Council (£im.), Easington District Council (£im.), Erewash Borough Council (£im.), City of Newcastle Upon Tyne (£im.), Newport Borough Council (£im.), City of Ports-mouth (£im.), London Borough

There's one London ban that really understand Eastern Euro

The Moscow Narodny Bank has the exper the knowledge and the connections the are essential for East-West trade to flour

Moscow Narodny has been an integral part City of London since 1919 and today enjoys relationships with Central and Commercial in the USSR and other East European country of the USSR and Other Ea

The bank's unrivalled experience in th finance of East-West trade makes it the idea for any company or organisation entering highly important area of world commer



Moscow Narodny Ba The bank for East-West trade

24/32 King William Street, London, EC41 Branches in Beirut and Singapore Representative Office in Moscow TOTAL ASSETS EXCEED £1,200,000,

Chierest STON

The Financial Times Wednesday July 21 1976 36m. 63AT earnings rise to HAT turns in :78m. at half way

und the directors say this ement is expected to conalbeit at a slower rafe—so give a satisfactory increase year.

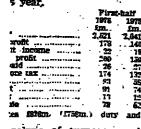
expectation is based on exrates at July 5 and is withflowing for any further in the value of sterling is year to September 30, het attributable profits if fish association of American Bond and Surcholders, M. R. Britiscration, bet attributable profits and Surcholders, M. R. Britiscration, and Yeanan hyeather Trust.

cordance with the terms of lerger of "Bats" and o Securities. Trust and Yeanan hyeather Trust.

Thus investment Trust.

Industries, Lyman Holdings, H. Miller investments, Symae, and Wyncham in the surmed of 3.7p (3.75p) net has d of 3.7p (3.75p) net has

the merger with TST ng effective, "Bats" Ordi-holders will receive 12 ry and one Deferred of BAT Industries for 0 Ordinary of "Bats." stated in the scheme in relating to the merger ntended to recommend a vidend of 4.725p per BAT ves Ordinary, payable on 1977. This would be not to 5.67p per present Ordinary giving a total current year of 12.87p and with 11.068p for the



£1,617 (£1,316), and £148 of 5); Paper £209 (£183) and On fobacco the directors say general export markets sales 7); Cosmetics £52 (£43), that in the U.S. a price increase in November, 1975, was sufficient to cover rising costs in the first See Lex

British-American Tobacco BOARD MEETINGS my, rose by £16m. to £78m. BOARD MEETINGS

half year ended March 31. The following companies have notified and the directors say this dates of Board meetings to the Stock

The value of experts from the U.K. was substantially greater than the corresponding period in 1975, reflecting higher prices and

FUTURE DATES	
- Interime:	
Aliled Manufacturing and Trading	Inter se
Apparinted Commisses	100 25
Associated Sprayers	1017 ZX
Gednia Investments	July 26.
. Hongkong and Shanghal Benking	July 27
Leda Investment Trust	Ame s
Mann and Overton	400 10
Description Opening with the second	AUE. 10
Prestige	1 DLJ 29
DC Investments	July 26
Finals:	
Bevan (D. F.)	July 23
Black (Peter)	Ang 3
Black (Peter) Elbief Great Universal Stores	Tul- es
Coner Weigner Street	July 23
diest Ollystes Mores	AMA TA
Jervis (J.)	JULY 29
Routledge and Kegan Paul Sound Diffusion	July 20
Sound Diffusion	• Inly 77

restrict (in f.m.) shows:

Tax associated with the remittance some increase in both sales and of overseas dividends has profits was achieved. In Latin America, Australia, and most

forecast £3m.

half, but there was no significant IN LINE with its forecast, the General Investments had bought growth in volume. In Germany, H.A.T. Group of specialist submarket share improved slightly contractors to the building depending stock 1983/88 leaving but the total market remained industry produced pre-tax profits 594,550 in issue.

May, 1975.

May, 1975.

Results from Latin America 52.62m. in 1974-75.

Purchases have been made at prices considerably higher than those quoted before the company

were good, including those from Brazil and most companies operating in Africa and Asia in-creased their sales volume and numover. There was a modest improvement in profitability. and the net final dividend is the expected 0.975p on capital increased by a rights issue making a total of 1.625p against an equivalent 1.1834p previously.

The directors also propose to

	1975, reflecting higher prices and increase the capital advantageous exchange rates	from 3 5.	5m.
ı	which benefited starling profits.	1975-76	197
	Retail: Gimbels and Saks Fifth Turnover	- TC(70)	g
	Avenue, in the U.S., shared in Trading profit	54_102 3.026	44
	the unturn in consumer spending Loan interest	. 34	.2
?	late in 1975 and trading profit Fresh before tex	3,802	. 2
6.	improved. Kohl Corporation in Not work	1.137 1.983	′-1
7	creased its turnover in excess of Minorities	7	-
	the rate of inflation, but this was Extraordinary credit	142 2.600	
•	MY TEMECIEU IN DIGUICS OWILL IN THE	2,900 462	1,
i	severe competition in food Retained	1,536 ·	1.
	In the U.K., cost inflation and • comment	٠	

Retained 1,538 1,539

After tax of £1,00m. (£1,35m.). minorities of £98,735 (£140,544) and pre-acquisition profits of HAT Group's profits are right in £158,690 (nil) the available balance line with the February forecast at is £0.77m. (£1.22m.). Dividends the time of the £11m. rights issue. absorb £100,000 (same). In the U.K., cost inflation and intense competitive activity had an adverse effect on profits of line with the February forecast at i international Stores. The policy line with the February forecast at i of closing smaller unprofitable the time of the film rights issue. It is tores was continued but measures taken to improve the performance of the remaining larger branches led to an increase in total turnover. The directors say changes in exchange rates had a favourable spear.

Pirsthalf 1978

Pirsthalf over.
Paper: The volume of Wiggins

BISHOPSGATE **PROPERTY**

Earnings per 10p share are up started making its purchases. The from an adjusted 7.1p to 7.4p company intends to discount the net final disilect its company intends to discount the net final disilect its company intends to discount the net final disilect its discount to the net final disilect its discount to the net final distilect its discount to the net final discount to the net company intends to discontinue purchasing the stock on July 30.

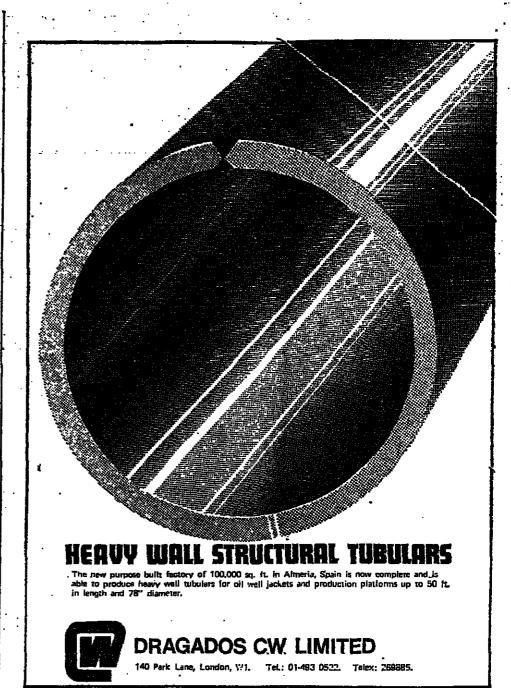
Coutinho Caro tops £2.1m.

Co. for 1975 fell from £55.im. to £41.69m. and profits before tax declined from £2.71m, to £2.12m.

The directors say that from the exceptional peak of 1974, the business returned to more normal volume and profit figures. Prospects for 1976 now seem better than previously expected.

Ther are significant signs of a recovery from the recession and April and May have definitely been shuch more encouraging. They are hopeful that the com-pany can improve profits as the world economy in general and the international steel trade in particular recover from the nadio into which it sank in 1975 and revert to the company's historic pattern of growth.

The versatility of the company's activities will ensure a continuous upward trend for the group ever in the face of setbacks in one or other of its trading sectors. The directors face the future
At the close of business on with confidence and in a mood of



reene King in good position

King and Sons. Sir Hugh pure says the group is well extended and eager to meet future nities in this region.

It has been injected and in properties and plant coming to £5.73m. in the past £8.73 rs. which is substantial in to the group's size, the

s. which is substantial in Meeting. Theatre Royal. Bury to the group's size, the St. Edmunds, August 19 at noon.

in says.

atra capacity provided by

stalled in 1974-73 in anuof demand proved to be

seessary and during the
refrigeration capacity at

t. Edmunds was increased

ssue against 4.2763p. beer sales were 15 per

in volume. There was a cline in bottled beer sales y an apparent transfer to beers, the demand for was exceptionally good, le and King Keg did par-

CENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

There

projected figures showing previous year but other wholesale tive, both in watches and cutlery, ming growth trend in East customers, now taking 32 per to capture the company's share the chairman of brewers, cent of the barrelage, increased of markets, says the chairman.

Plessey in North Sea joint venture

ommissioned last month rk was started at Biggles A soint venture company amed at new kegging building at providing comprehensive will be opened in the inspection and maintenance faciliof 1844. The strongest dril company) and the EAE Group raditional draught beer (a Plessey company).

won the same class in 1968.
ported on July 9, pre-tax or the year ended May 2, creased from £2m. to The dividend is 5.85p to The joint venture, which will operate under a newly formed company. SEA Maintenance, will companies, whose total annual turnover is currently in the region of £14m.

Ingersoll outlook.

le and King Keg did par. Although the directors of well.

Ingersoil Group find forecasting sold in the group's own difficult, they feel that the process well head of the duct range is sufficiently attrac-

	or merces says the ch
rchases by an even greater	Mr. J. E. Bollom.
<u>ent</u>	ETHATI Anomiries on the
Directors are of the opinion that	productions annest en
value of the group's property	ing from America
land is not less than £14m.	The directors are or
npared with a book value of	the unectors are co
73m.	mar me profet level or t
iom.	for the current year i

financed by borrowings at a level similar to that of the previous year and within the facilities

As reported on June 12, pre-tax profit decreased from £267.740 to £219.248 on a turnover of £3.99m. (£3.73m.) for the year to March 31, 1976. Turnover was adversely affected during the last four months by the poor Christ-

Refreshment

pays more From pre-tax profits of £66,319 against £86,879. Shedleld Refreshment Houses is raising its dividend from 8.66p to 7.32p agt per

25p share for the year to March 31, 1976, Turnover advanced from 531,208 to £738,413. The profit is struck after excep-tional expenditure on renovations nil (£13,125) and interest £30,345 (aredit £18,077). (credit £16,077).
Tax takes £21,359 (£35,637), and there are extraordinary debits of £1,258 (nii).

Henderson-

THE DIRECTORS of Henderso Kenton, the retail furnishing group, propose to seek holders' approval to increase the authorised capital from \$1.5m. to £2m. "to enable the company to maintain flexibility in its capital structure and to have shares available for future acquisition

there are many suitable expansion the directors are continually pursuing. In his view there are also possibilities abroad which

(compared with a forecast of £1.2m.). Earnings per share rose rom 10.5p to 13.5p. Inflation adjusted show earnings at 12.1p and pre-tax profit at £1.23m.

"RIGHTS" OFFERS

laten Reconc. Dates	1975 Stook Closing + Price Price pres
9:7 13:8	Ide : 130 : A A Handard Commission of Last
	22 Atrix Toda
_ : _	62 to 14 lited Colleges
18,6 66	75 64 Beam Group 74
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19.7 27.8	421g: 401g Charterhouse Grp. 42
16/6 50/7	1612: late County & Chemical 1619
97 56	35 2016 December Surpress. 35
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22/6 20/8	
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, 26/7, 8/9	
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19/7 27/8	
16,6 :25,7	
`	13'0 8 Vertura Fachions Spin -2
186 -	
9/7 20/8	102 85 W.G.I

Kenton

As-reported on July 6 pre-tax profit for the year to March 31, 1976 increased by 58.3 per cent from £871,000 to £1.379,000

Overdrafts at March 31 fell by 28.5 per cent. from £1.35m. to £948,000 and net current assets increased by 43.2 per cent, to £3.87m. (£2.7m.). Meeting, Inter-Continental Hotel, V., September 6 at noon.

Scottish Equitable

In the first half of 1976 new annual premium income of Scot-tish Equitable increased to £4.96m. a rise of 27 per cent. compar with same period of 1975. New sums assured reached 198m. (£73m.), new annuities per annum were £15.6m. (£12.7m. and new single premiums were £3.48m. (£3.17m.).

GRA scheme sanctioned

that the scheme of arrangement between GRAPT and certain of its subsidiaries, certain of their creditors and the shareholders of GRAPT, has been sanctioned by he High Court and has become

GRA Property Trust announce

operative.
The reduction of the capital of GRAPT capital of GRAPT from Ordinary shares of 10p to Ordinary shares of 1p and the cancellation of the share premium



Produced, cut, packaged and labelled in Invercargill, NZ. **Eaten in Balham, SW12.**

These lamb chops representsomething of a revolution in the meat trade.

Here's what happened.

Bejam told us what they wanted: we found a supplier in NZ, bought a quarter of a million lambs from his output and set up a special production line at source to cut and package to specification. The meat, in other words, went straight from the NZ production centre to the Bejam shelves.

The middlemen were cut out. The consumer is getting better, cheaper meat. The supplier is getting a better price and the security of a guaranteed market And that is what Sanger is doing all

over the world: identifying meat markets, finding suppliers and bringing them together. Which means a better deal all round. And less wastage of meat: when we buy a lamb or a steer we find a market for every part of it!

All this is just one aspect of the creative marketing that has helped us. turn over some £150 million in the past five years.

Today our worldwide organisation has the capability to buy wherever there is a good economic source of supply. And we are also strategically placed in the principal consuming areas: UK, Europe and the USA.

And since over 75% of our business

is overseas, our continuing profitability has a vigorous built-in buffer against any possible domestic difficulties in the meat

The Sanger service is pointing the way in the development of the international meat trade. If you would like to know how and why in more detail, please write or telephone: J. E. Sanger Limited, P.O. Box 235, Metral House, 62-68 St John Street, London EC1P 1HH. Telephone: 01-253 2080.

Sanger &

Buying and selling meat for the world.

CHICAGO DUBLIN HAMBURG LONDON NEW YORK PARIS ROTTERDAM SYDNEY

NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank) **Budapest**

U.S.\$150,000,000

Five Year Eurocurrency Loan

Bankers Trust International Limited Creditanstalt-Bankverein The Bank of Nova Scotia Channel Islands Limited The Royal Bank of Canada

co-managed by:

Genossenschaftliche Zentralbank AG-Vienna Interunion-Banque Midland Bank Limited

provided by:

Bankers Trust Company

Creditanstalt-Bankverein The Bank of Nova Scotia Channel Islands Limited RBC Finance B.V. Genossenschaftliche Zentralbank AG – Vienna Interunion-Banque Midland Bank Limited Banque Europeenne de Tokyo S.A. Girard Trust Bank Lloyds Bank California Hypobank International S.A. Orion Bank Limited

Interunion-Bank (Antilles) N.V. Bank of Scotland

Investitions-und Handels-Bank AG – London Branch –

Associated Japanese Bank (International) Limited

Bank für Arbeit und Wirtschaft Aktiengesellschaft

Bank Winter und Co KG Banque Commerciale pour l'Europe du Nord (Eurobank) Central Wechsel-und Creditbank Actiengesellschaft Banque de Paris et des Pays-Bas

Daiwa Europe N.V. Internationale Genossenschaftsbanl: AG Iran Overseas Investment Bank Limited Osterreichische Volksbanken-Aktiengesellschaft Schoeller und Co. World Banking Corporation S.4, Luxembourg

Yamaichi Internationai (Nederland) N.V.

Agent:

Bankers Trust Company

These securities hazing been sold, this notice appears as a matter of record only.

New Issue

\$12,500,000 (Canadian)

Laurentide Financial Corporation Ltd.

(Incorporated under the laws of British Columbia)

1134% Debentures, Series Ten (unsecured)

The holder of any Series Ten Debentures may elect that such Debenture shall mature on May 15, 1984

To be dated May 18, 1976

To mature May 15, 1991

Price: 99 to yield approximately 11.89% (11.95% to early maturity)

Nesbitt Thomson Securities Limited

A. E. Ames & Co.

Pitfield, Mackay, Ross & Company

Odhim Brown & T. B. Read

Burns Fry Limited

Dominion Securities Corporation Harris & Partners Limited

Merrill Lynch, Royal Securities

Walwyn, Stodgell & Gairdner

Midland Doherty

Cochran Murray & Wisener

Crang & Ostiguy Inc.

Bongard, Leslie & Co.

Houston, Willoughby

Pemberton Securities

René T. Leclerc Incorporée

C. J. Hodgson, Richardson Inc.

Geoffrion, Robert & Gélinas

Brault, Guy O'Brien Inc.

Gardiner, Watson

Molson, Rousseau & Co.

Tassé & Associés Liée

Rademaker, MacDougall and Company

McDermid, Miller & McDermid

Encouraging trends at Cattle's Holdings

IN HIS annual statement, the chairman of Cattle's (Holdings), minimal capital involvement.

Mr. Roy Waudby, tells members that the directors are confident that the group is in an extremely strong position to take advantage of any general upturn in consumer spending and coupled with efforts taken to extend the area of operations, the future is viewed with quiet optimism.

Assolved in Newcartle, was announced, of Matthews Holdings and the profits are canned is check profits of Ed.Sm. for 1976 were, the new profits are earned is check profits of Ed.Sm. for 1976 were, the main area in which group Mr. Ewer reported that budgeted difficulties at the new mead factory. In which has confidence that the group is in an extremely expansion by the acquisition of shead of target.

Well managed companies is still very much part of plans, and in very much part of pl

As reported on June 18, pre-tax was announced, As reported on June 18, pre-tax was announced, profits for the year to March 31. The group balance sheet shows 1976 rose from £882,000 to the maintained stability which has 5275,000 on turnover of £23,82m been the chief aim in the past two (£22,93m.). The dividend is years, says the chairman 0.9446p (0.8446p) net per 10p Customers accounts receivable

definistration expenses and interest absorbed £65.00 (£99.00).

But for the sudden deterioration in the results of the retail trading division, profits would have exceeded the flm. budgeted target for the first time, reports Mr. Waudby. Because of the disappointing figures produced by this division plans to close unprofitable units where prospects.

Cent. of customers accounts drawals of £61.6m. (£49.6m.), near the investment receipts amounted to investment receipts amounted to personal loan business it is new. Notwithstanding the reduced four voucher inflow of money currently being and other types of business so that experienced the society has another types of business to that experienced the society has profits on a year by year basis adequate liquid furzis to ensure a profits on a year by year basis continuation of the present level from one type of business to af lending for some time to another.

If this basis is adopted deferred assects at June 30 were £421m.

lack of progress has been the inability of the local authority inability of the local authority to develop an adjacent site. Unless substantial improvements can be achieved the capital commitment in this area will be reduced. Certain terminal losses will be incurred therefore in the current year, but it is believed that the eventual release of capital will be beneficial.

duced. Certain terminal losses will be incurred therefore in the current year, but it is believed that the eventual release of capital will be beneficial.

The hire purchase division performed extremely well after a to provide very satisfactory very difficult 1974-75, and hopes trading figures.

The hire purchase division performed extremely well after a to provide very satisfactory very difficult 1974-75, and hopes trading figures.

The hire purchase division performed extremely well after a to provide very satisfactory very difficult 1974-75, and hopes trading figures.

The summer, combined with the performed extremely well after a to provide very satisfactory effects of the fares differential effects of the fares differential the moment, will be developed in future years. Similarly the results of the insurance broking 37 per cent up on the previous division are satisfactory, and it is year while the motor trade side believed that expansion of this was 15 per cent up over 1975 EC, on August 12 at 1130 a.m. 1976 improved from 15 1841,230, but after

this division plans to close unprofitable units where prospects for immediate improvement are revenue as at March 31, 1976, not apparent have been would show an increase of accelerated and already two units approximately £300,000 but it is have ceased trading since the end not possible at the present time of the financial year.

A problem still exists with the departmental store in Hull and profit for the year under review.

A propose state what effect, if any, the application of the straight line method would have had on the profit for the year under review.

Meeting Hull on August 12 at Meeting, Huli, on August 12 at

George Ewer

(26,000); and insurance and 1.08 times respectively.

25m., on newly built homes.

As at March, deferred revenue. Gross investment receipts were outside of Paris was of (20,69m.) and (251,000 totalled (20,04m., almost 19 per 190m. (275,8m.), and after with Rouen. An "exceptional drawals of (249,8m.), net store is programmed receipts amounted to opened in Paris at Month (250,000).

Due to the increasing volumeters amounted to in December of this year.

Symonds cautious

lending

Engineering

In the first few months of the ment at Thamesme current year at Symonds inevitably meant an interpretation of the corresponding period.

Although orders books are now level.

Although orders books are now level.

share.

Check trading and personal is more than offset by a rediction Society, reports that mortgage in bank borrowings of £809,000. lending reached almost £50m. it profits; retail of times net assets and 0.84 pared with £35m. in the same trading £2.04m. (£2.1m.) and last year representing 1.20 times

Customers' accounts Tecevisable Mr. Sydney Burton, managing the criteria of its periodic t

in December of this year benefits accruing from t ing will not materialise u Boucheties Bernard ha "an extremely" good sla current year. Future p include the possible lists Boucheries Bernard grou Paris Bourse by 1978-79 Paris Boarse by 1978-75 to satisfactory market of This could eliminate all ciated borrowings prisitive acquisition, he adds. As reported on May:

pre-tax profit for the 1, to Jenuary 3, 1978, was 5, pared with £2.28m, for this year

terms of plans ta consol:

group as a major food c Companies which do

within the group's profile

Holdings PV

The chairman points

1976 improved from £8 £841,230, but after including tax and the P Culter Guard uptrend continues dividend, the amount available of the amount av against £307,316. The net interim divide

THE GRADUAL improvement in against a pre-tax profit of £0.67m., interim report, is a growing if at 0.7 the trading position of Culter was incurred in the year to not spectacular reality. The 1.15p. Bridge Holdings has continued, March 31, 1976, and there is no destocking process appears to be

and cost savings have reduced dividend (1.005p net). On a complete, and although customer the group's vulnerability to the C.p.p. basis the year's loss is activity is still running at a low Gross reversitutations in demand that tradishown at £1.60m. (profit £0.6m.), level, sales have climbed steadily Expenses ity, says the chairman, Mr. R. J. C. (£1.17m.).

Cash resources decreased by the destocking process appears to be and controlled complete, and although customer complete, and although customer the group's vulnerability is still running at a low Gross reversity, says the chairman, Mr. R. J. C. (£1.17m.). chairman, Mr. R. J. C. (£1.17m.).

Cash resources decreased by fin the period under review, Preference dividend sales were down by 52 per cent. Available for Ordinary dividend in volume and 23 per cent. in Ordinary dividend in the period under review, Preference dividend in volume and 23 per cent. It would, nevertheless, be unwise to assume that an uninterrupted rise in activity is changed into a cash inflow and year which itself ended on a investments including linevitable and some temporary anxieties on this score have disastrous note; but in the course dollar premium was within the more encouraging Fleming. Furthermore not only upward movement.

| Cash | Self-Activity |

in the longer term there borrowing facilities, but; in the second half were 30 per cent. up assets). The dollar pre remains the challenge to turn the event of these proving inshificient, on the figures for the first half. Sym. (£5.89m.).

Net asset value to reduce costs and to improve Ordinary stock unit at the industry. And work is in the industry, through product loan, if required, will be free of development and other means, should achieve this object, the chairman tells members that the recovery in paper that the recovery in paper the chairman adds.

As known a loss of £1.42m. markets. foreshadowed in the shire, August 11, at noon.

As known a loss of £1.42m, markets, foreshadowed in the shire, August 11, at noon.

APPOINTMENTS Crompton Parkinson Marketing execuf

Mr. B. F. Sewell has been appointed managing director of CROMPTON PARKINSON MARKETING (a Hawker Siddeley company), in place of the late Mr. P. D. Collins. Mr. Sewell continues as general sales manager in the marketing organisation at Northampton.

Mr. M. B. Hofmeyr is to take over as chairman of CHARTER CONSOLIDATED from August 1 and he will continue as managing director. Mr. S. Spiro relinquishes the chairmanship on July 31 but the chairmanship on July 31 but will remain a non-executive

Baron Alexis de Gunzburg has tendered his resignation from the Board of CAVENHAM. For personal reasons his visits to London are now infrequent and he wishes to reduce his U.K. ommitments.

Mr. Christopher Chataway, managing director of Orion Bank and former Minister of Tele-communications and Minister for Industrial Development, has become treasurer of the NATIONAL COMMITTEE FOR ELECTORAL REFORM.

Mr. F. P. Weaver, investment manager, is to become secretary Mr. Anthony H. Reeves has been and investment manager of BRIT appointed to the main Board of ANNIC ASSURANCE COMPANY ALFRED MARKS BUREAU. He is

CADMIUM ASSOCIATION, in London, which forms part of the

ZDA/LDA group.

Mr. Thomas M. Leonard has AND HEALTH COUNCIL Safety been appointed a director of the Committee.

ber of the EEC SCIENTIFIC COM-MITTEE FOR FOOD. Dr. Fairweather is a senior principal medical officer with the Depart-ment of Health and Social

from January 1. This will follow currently managing director of the retirement at the end of this Overseas Recruitment Services and year of Mr. B. E. Duffy, who will Acorn Engineering, two subsidicontinue as a director until the diary companies.

and general manager of the com- as chairman early next pany's operations in Glasgow and Stroud is chairman the West of Scotland. As managing Riley and Co., and joint director of Midlands BRS he suc- director of Stroud, R ceeds Mr. Arthur Smith, who has mond. become managing director of Roadline UK.

Col. H. H. Hemming, chairman of Brintex, the group's holding company, has retired and resigned all of his directorships within the group with the exception of his chairmanship of the Municipal Agency, which is the company responsible for the organisation of the Public Works and Municipal Services Congress and Exhibition. His place as chairman of Brintex has been taken by Mr. Bernard Paver, who has been a member of the Board since 1963. Mr. John Hemming becomes deputy chairman. Mr. M. Rodenburg has been made chairman of the group's management company, Brintex Exhibitions, with Mr. Paver as deputy chairman. Mr. C. P. Garrett continues as managing director of that concern and the group's other companies.

MIT. All M. H. Hamming wood UPM, the mark sidiary of J. B. Eastwo WOOD UPM, the mark sidiary of J. B. Eastwo appointed director of the Mr. Jim Corner appointed director of the Central to the Central Board.

Mr. K. C. O'Sullivan appointed director of the group's management company, Brintex Exhibitions, with Mr. Paver as deputy chairman. Mr. C. P. Garrett continues as managing director of that concern and the group's other companies.

Mr. David McKenna has been Immont has app appointed a part-time member of George Heath as the fithe BRITISH RAILWAYS BOARD of REFINISH PRODUC the BRITISH RAILWAYS BOARD
for two years from September 1
Mr. McKenna was a full-time member of the Board from 1968 until
manufacturing director
GARD, a member of
CARD, a member of

Mr. R. Donald has been appointed a director of SCOTTISH Mr. Allan Price is AGRICULTURAL INDUSTRIES. feed director of BOCM

on August 23 to succeed on August 23 to succeed wear of Mr. B. E. Duffy, who will Acorn Engineering, two subsidiations as a director until the diary companies.

Mr. Tony Shaffer has been Heron, who has been appointed director and general chairman of Batchelors manager of TI BAINBRIDGE Price is currently marks. SILENCERS, a member of the tor of ELIDA GIBBS.

Mr. Jean-Louis Blain, of CR been appointed marketing director investments:

Mr. Kenneth W. Masters has steel tube division of Tube

*

The Minister Associated to the division of Tube and the steel of GOULD ADVANCE.

Mr. Stanley G. Richardson has Professor F. G. T. Holli been appointed managing director first deputy chairman appointed secretary of the THAM), a subsidiary of Thos. W. CHEMICAL INDUSTRY SAFETY ward.

AND HEALTH COUNCIL Safety

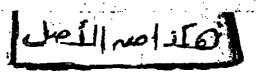
Economic Community as a mem-director of Scottish Road Services succeed Mr. David Finlay Maxwell Hannon, company solici

₹ :

International Group.

Mr. Thomas M. Leonard has AND HEALTH COUNCIL Safety been appointed a director of the Committee.

Mr. Hugh Jack, managing medical Association Council and persident of S.W. Industries Inc., U.S., which has been appointed director of the H. K. Porter Company (Great Britain), has been appointed director (industry) of the SCOTTISH DEVELOPMENT AGENCY. Mr. Raymond J. Bleasheen appointed chairman of the Associated Association Council And Harbour Constitution of the Associated Association Council And Harbour Council And Ha



Unnamed buyer

for Whitehouse

A 25.34 per cent, stake in the Midlands group George White-house (Engineering) has been sold to an unnamed buyer by Mr. Martin Spencer of accountants Stoy Hayward, acting as Receiver of Columbus Trust the former

of Columbus Trust, the former owners of the block.

stake

هكذاصم الأجل

3rickhouse Judley

Record results

With turnover and profit a record the past r, in the face of adverse trading trends, has shown underlying and growing strength that Brickhouse

Export orders showed a threefold increase to million and we had order books for £1 million at year end. We have strengthened our coverage in important Middle East territories.

Sales for the financial year to date are ahead of se for the corresponding period of last year. All plants are fully employed and I have every fidence that results will prove satisfactory.

> From the Statement by the Chairman, MICHAEL HUXTABLE.

rto 31st March	1976	1975	1974	1973
•	£,000	£'000	£'000	£'000
s .	16,989	13,010	8,228	4,621
it before tax	1,599	1,501	1,159	843
itattributable				
shareholders	725	672 ·	552	479
inary dividend*	2,92p	2.66p	2.36p	2.25p
ings per share	5,12p	4.48p	4.05p	4.06
equivalent	•	-	•	٠.



facturers and distributors lucts for the

IGH INTERESTS LIMITED

ar ended 31st Marc	:h: 1976	1975
oup Turnover		£8,225,783
oup Profit before Tax	503,902	328.453
fit after Tax	245,925	145,914
idend (Pence per shar	e) .886 822 p	826055p

it points from the Report of Mrs. J. Agar, the

nother record year and this time we have exceeded te half-million pounds mark. It is interesting to note ow the company has progressed since flotation. For ne first three years, profits of £55,000 to £60,000 were chieved, then a step forward and profits doubled veraging £110,000 during the next four years. For the aree years to 1975 profits averaged over £300,000 and. ow a further major advance.

dishough the Walsall wood facility is temporarily losed, plans are well advanced for its re-opening and, n addition, our research relating to the control and reatment of waste is bearing fruit. We believe there, a great future in Polymeric Treatments Ltd. and an aternational company has been formed to trade overses, primarily in the Sealosafe process, in respect of high great interest has been shown. hich great interest has been shown.

he companies chiefly connected with the building ade. Leonard Leigh Ltd. and Charles F. Higgins and all Ltd. have been both active and profitable.

ottershead and Smith Ltd. has been re-organised and turbished which has been costly, but should give after results for the future.

ow that we have reached a new target I believe we all continue to go forward in spite of the country's tertain trade outlook.

DISPOSAL, TREATMENT AND RECOVERY OF WASTE AND EFFLUENT MATERIALS BUILDERS' MERCHANTS, QUARRIERS AND FUEL CONTRACTORS MOTOR VEHICLE DEALERSHIP

pies of the Report and Accounts please write to the ary, Wharf Street, BIRMINGHAM B18 5HY.

NVERGORDON DISTILLERS

Extracts from Chairman's Statement

Profit at £1,525,051 represents the eighth interrupted year of growth with shareholders' ids amounting now to 60 pence per share.

The acquisition of Pentland Bond has proed the group with modern bottling facilities d this is expected to make material conoutions to profits in the coming years.

A further increase in profits is expected ring the current year, but until the general ession throughout Europe abates and with iome of the discriminatory restrictions imsed by Governments on the import of Scotch isky it is not expected that turnover or .rgins will increase substantially.

The total dividend for the year of 1.84436 nce per share compared with 1.7 pence per are for the previous year is the maximum rmitted under current legislation.



MINING NEWS

Amax earnings on the mend

Companhia Vale do Rio Doce of

BY KENNETH MARSTON, MINING EDITOR

AMERICA'S big Amax mining what extent production will be group, in which London Selection affected. Trust has an 8.57 per cent. stake, reports a further improvement in second-quarter net earnings. At Brazil has signed a long term consecond-quarter net earnings. At Brazil has signed a long term consistent (£21.8m.) they bring the tract to supply South Korea with six-month total to a net \$72.4m. 20m. tonnes of iron ore between (£40.8m.), or \$2.11 (£1.19) per 1977 and 1993. The ore will go to share, compared with \$72.3m. in the State-run Pohang Iron and the same period of last year. Steel which already has contracts

Dividend income in the past six with Australia and India. nonths was only \$160,000, compared with \$3.4m. in the first half from the now non-paying Roan Consolidated Mines copper producing and Chevron Oil. Sales for the first half of 1976 amounted to \$582.5m., compared with \$491.8m. in the same period of the previous year.

amounted to \$582.5m. compared with \$491.8m. in the same period of the previous year.

The Amax chairman, Mr. Ian MacGregor, points ou that in the past quarter, earnings from molybdenum and petroleum have increased, while those from base metals have improved. These gains have more than offset reduced income from coal and from ore, the former having been hit by lower production and higher costs at the mid-West mines and the latter having suffered from South Africa's Trans Terra from South Africa's Trans Terra which Mynbon has been deemed "comthe latter having suffered from increased operating costs which Mynbon has been deemed "com-have setemmed from labour mercially insolvent" by the Rand strikes in Western Australia. Supreme Court in Johannesburg

strikes in Western Australia.

Despite these difficulties, Amax should continue to reap the benefits of the recovering world economy. And it may be recalled that Mr. MacGregor's right-hand man, Mr. Pierre Gousseland, recently forecast that Amax earnings for 1976 should rise by 10 per cent, provided that the outlook for copper, lead and zinc improved. He also anticipated an increase in the group's dividend which amounted to \$1.75 per share last year.

CHARTER MUST

BIDE ITS TIME

Intertally insorted by the former Minister of Individual into provisional liquidation. The company is chaired by the former Minister of Economic Affairs, Mr. Jan Haak, who explained in an affidavit that plans for a stock exchange listing plans for a stock exchange li

Net assets of Charter Consolidated Gold attended now amount to £286m, or 273p per share. This company's mining projects with £271m, or 253p per share, at the company's March 31 year-end. Disclosing this at yesterday's well attended Loridon meeting, Mr. Sidney Spiro told a questioner that it was still intended to reactivate the Tenke-Fungurume copper project in Zaire which was to be worked as suspended early this year for lack.

Net assets of Charter Consolidated Gold attended Loridon meeting, The company's mining projects in South Africa.

Trianco Redfyre, a subsidiary of Central and Sheerwood Group, has taken over control and part of the assets of Dawson MMP. PREMIER METAL

Trianco Redfyre, a subsidiary of Central and Sheerwood Group, has taken over control and part of the assets of Dawson MMP. PREMIER METAL

The company's shares compulsorily.

Trianco Redfyre, a subsidiary of Central and Sheerwood Group, has taken over control and part of the assets of Dawson MMP. Barclays National Merchant Bark and Central Merchant Bank and catering equipment. The company that it was still intended to reactivate the Tenke-Fungurume an opencast operation, the first suspended early this year for lack.

The company's march 31 year-end. Ordinary shares compulsorily.

Trianco Redfyre, a subsidiary of Central and Sheerwood Group, has taken over control and part of the assets of the united was described as being motion to the taken over control and part of the assets of Dawson MMP. Barclays National Merchant Bank and Central Merchant Bank and Cent Net assets of Charter Consoli-

He said that the venture would again go forward, albeit on a reduced scale, as soon as financing reduced scale, as soon as mancing and political considerations permitted. He could not say when this time would come but he reckoned that on a copper price basis of about 90 to 100 cents per lb. (currently around 73 cents) the partners in the big reprises would be "very very could be "very very continue would be "very very continue c venture would be "very encouraged" to go ahead again provided that other conditions were acceptable. And a participation by Minerals and Re Corporation would again be considered.

man of the London mining finance group but he will continue as a non-executive director. His place is being taken as chairman from August 1 by Mr. Murray Hofmeyr who will also remain in the post of managing director. Charter vere 145p yesterday.

ROUND-UP

The Malaysian tin producing Tronoh Whes reports group net profits for the half-year to June of £260,000 as against £800,000 for the same period a year ago. Production at the company's operations was lower than forecast but an improvement is expected in the current six months owing to the current six months owing to the increased metal price and the inclusion of significant profits from associated companies. As already reported, Tronoh has declared an increased 1976 interim dividend of 2.07p compared with 1.54p previously and a 1973 total

Workers at the Kinross gold mine in South Africa are reporting back to work following the weekend tribal fighting during which six Black workers were killed. It is not yet known as to

Optimism at Amal **Industrials**

TRADING by Amalgamated Indistrials in the current financial year from January I has been up to expectations, chairman Mr. A. I. Smith says in his anual statement.

Except for the uncertainty regarding Herbert Morris — the Monopolies Commission has recommended that AI should divest itself of a major part of its 35.7 per cent. holding in the company — the Board is moderately optimistic for the outcome for the current year, Mr. Smith adds.

The AI board is seeking legal

ands.

The AI board is seeking legal advice on Herbert Morris, the chairman reports. Shareholders will be advised of the outcome in due course.
As reported on June 26 pre-tax

profit rose from £1.17m. to a record £1.27m. in 1975. Mr. Smith describes the year as satisfactory, in spite of the continued difficult trading conditions experienced by the steel stockholding division.
All companies in the group, except certain small subsidiaries belonging to Derritron, traded profitably. Excellent progress was made, particularly in the fastener distribution division. The Board looks forward to continued growth and a greatly increased contribution from the Derritron

Group.

Trading conditions in the steel division are still fairly depressed. Mr. Smith reports, "although one can see certain improvements over the next few months." The fastener division has been trading at a consistently very high level of profit which is difficult to improve substantially, the chairman says.

man says. At December 31, Ramor Invest ments held all of the group's B Ordinary shares and 71.6 per cent, of the Ordinary, Meeting, Win-chester House, E.C., August 9

BIDS AND DEALS

DRG agrees £3½m offer for Royal Sovereign

The terms are four DRG shares for every five Royal Sovereign shares which with DRG closing 3p lower at 104p, is worth 83p.

Sovereign share. DRG's, offer has won the support of the Royal Sovereign Board which, together with family interests, speaks for 84 per cent.

The chairman of Royal Sovereign, Mr. R. Patterson thought that the terms—roughly double the week-end price and representing a new p/e of 17— were "excellent," describing DRG as a "welcome suitor" from whom RSG would benefit greatly. J. Henry Schroder Wagg is advising for DRG, while Royal Sovereign has been advised by

SUN LIFE -ARTAGEN .

Barclays Merchant Bank.

Sun Life Assurance Society has advised Artagen Properties that at the close of business on July 16, the Society had an interest in 34,878,537 Arlagen shares (roughly 621 per cent. of the issued capital).

TRIANCO REDFYRE PURCHASE

Following the announcement of of the deal but sufficient assets of a scheme of arrangement being talks on Monday, the Dickinson bave been purchased to continue proposed relating to the shares Robinson Group has now made the business. The operation of held by the general public in an agreed 13 in. share offer for Dawson, whose name is being re- Premier Metal.

Royal Sovereign Group.

Sheffield. It is expected that once provides of Monday will be in-

The bid is also underwritten by cash offer of 78.4p on Royal

secretary to DRG said yesterday that the acquisition "fits in with the strategy of expanding our interests in the distribution of office supplies, brings in a number of well-known brand names and presents overseas development opportunities."

and Colman, to company, has sold its merchant to United City Merchants for the strategy of expanding our prietary, will be owned as to 51 per cent. by Reckitt and 49 per cent. by CSR.

British Land, the U.K. property company, has sold its merchant to United City Merchants for \$1.126m. in cash.

The purchase consideration is equivalent to the adjusted value of the net tangible cent. by CSR. AUSTRIAN CONCERN

American Standard Incorporated of New York and Steired, the central heating subsidiary of Metal Box, are finalising negotiations for the transfer to Stelrad of AS's Austrian heating interest, ideal-Standard Gesellschaft, which had an annual turnover in 1975 of \$11m, Negotiations between Stelrad

CLARK & FENN

Holders of 5,000,963 Ordinary shares representing 90.7 per cent. of the capital of Clark and Fenn (Holdings) have accepted the offer, on behalf of Trafalgar House Investments. The offer remains open for further carrier, fast a nationwide express parcels acceptance of Trafalgar intends best form and content of the content of the carrier, form Guest, Keen and specifications of the carrier, form Guest, Keen and specifications of the carrier, form Guest, Keen and specifications of the carrier, form Guest, Keen and carrier, form Guest, form Gues

Ordinary shares compulsorily.

Coates operates under Section 123 of the Companies Act 1967 and specialises in the financing of 50,000 ordinary shares do not international trade. United City intend to accept the recent offer Merchants has existing interests from Anglo-Indonesian Plantain this field, through UCM tions. (Investments). Mr. Eric Sosnow. Chairman of UCM, said yesterday ordinary shares representing in that the acquisition would "double our involvement in this Central Province ordinary share area." Combined profits of the control Province ordinary share represented that

of \$11m.

Negotiations between Stelrad and AS regarding the possibility of further purchases in the U.K... Belgium and Holland, which have already been announced, are continuing.

All the directors of Coates, through the directors of Coates, through the continuing the continuing the companies could be in the continuing the possibility of further purchases in the U.K... All the directors of Coates, through the continuing the continuing the companies could be in the continuing the continuing the companies could be in the continuing the continuing the companies could be in the continuing the continuing the companies could be in the continuing the continuing the companies could be in the continuing the continuing the companies could be in the continuing the companies could be in the continuing the companies could be in the continuing the continuing the continuing the companies could be in the continuing the continuing the continuing the companies could be in the continuing
fast 2 nationwide express parcels making his total non-beneficial carrier from Guest Keen and interest 26.32 per cent. remains open for further carrier, from Guest, Neen and acceptances. Trafalgar inlends Nettlefolds for an undisclosed to acquire the outstanding sum. The value of the assets sum. The value of the assets
involved was described as being purchased 4.66S Ordinary shares

The Board of Whitehouse is complaining that Mr. Spencer has so far refused to either name the buyer of the 940,000 shares or give the price at which the transaction said vesterday that he was bound

tained, is to be transferred to Shefield. It is expected that, once absorbed. The effect of the assets and not to reveal this information and that, by informing Whitehouse significant if this proposed scheme that the sale had taken place, he significant if this proposed scheme that the sale had taken place, he becomes operative. At the requirements of company law. It Johannesburg Stock Exchange has suspended the listing of its shares spending finalisation of the discovery of Columbus in July. 1973, had earlier offered to negotiate a sale of the shares to the Whitehouse Board. Mr. Spencer added that "there is a limit to how long a Receiver can sit on a basically unmarketable block of shares."

CIN BANKING

British Land, the U.K. property company, has sold its merchant.

Oliver Rix, the motor distribu-tors group, owns a 49 per cent. stake in Whitehouse.

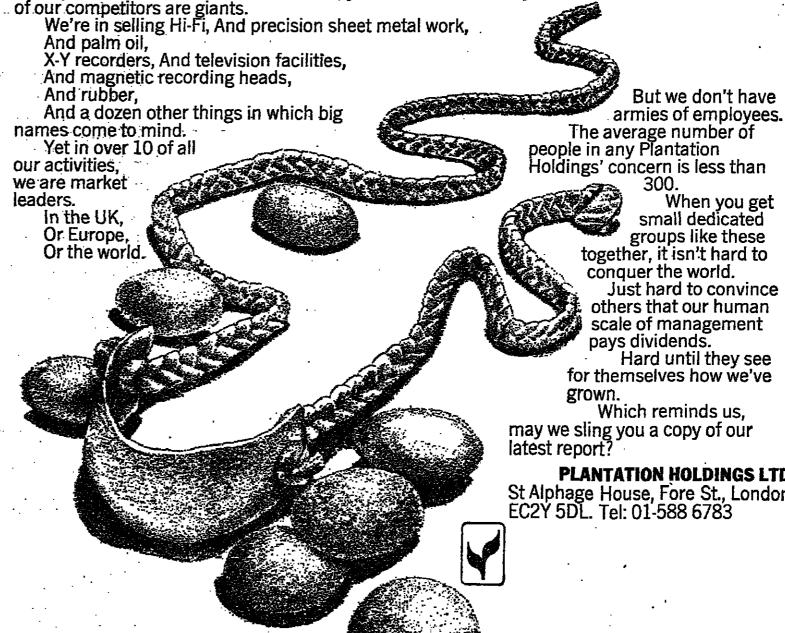
BANDANGA Bandanga Holdings, headed by Mr. David Pinsent, has nurchased 5,000 Central Province Ceylon Tea Holdings ordinary shares at 101p per share and has received in-dications that holders of a further

ordinary shares representing in excess of 28 per cent of the Central Province ordinary share capital have now indicated that

Mr. Max Maimann, a director of Francis Sumner (Roldings), has UNILEVER interest in Summer by purchase of Unilever has acquired Carry a further 91,708 Ordinary shares

Throgmorton Trust has received

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Japan's computer challenge

in its own strength when, on series and COSMO series, res- value elements and develop an programs.

have fostered the industry to a point where—on its home ground, and to some extent

lopment, the Government has since started to develop cominitiated a continued restructur- parable machines, containing ing of the computer industry, very large scale integration gration) or LSI for some parts. First, in 1971, the Ministry of (VLSI) micro-circuits.

In Japan they are called 3.5th

Comparable

match for the world giant, IBM. makers, predicting the introduc-

International Trade and Indus- For the research and develop- or 3.75th generation machines.

abroad—it is now becoming a The Japanese computer first generation machines, while (Y940bn.). present generation of computers .tively. uses MSI (medium scale inte-

Exports

IT WAS a sign of confidence They are the M series, ACOS prove technology to test and basic designs, and processing seeking to expand sales in the Electronic Computer Company, U.S. and West Germany. April 1. Japan opened its doors pectively. Each group is proud overall technology of high-speed completely to foreign computer of the quality of its new com- logic and memory elements.

Thanks to the combined computer of the quality of its new com- logic and memory elements.

efforts of the industry and Gov. computers is now the world's which has been doing business industries—in theory, at least puters, and at least one IBM The cost of research in these ermment the Japanese computer it is natural that II S companies been upable to secure more than

The liberalisation applied to engineer admits that local pro- areas is estimated at Y.80bn. manufacturers now hold a it is natural that U.S. companies been unable to secure more than both imports and capital invest- ducers have almost equalled the The Government has agreed to majority of their own domestic should have tried hard to pene- a 30 per cent. share of the ment, and to software as well technical level of the American provide subsidies of up to market. At the end of last year, trate it. It is also natural that market as the machines themselves.

manufacturer as far as the prey.45bn. for the four years starta total of 33,700 units (worth there should have been more combined efforts of Government and the private sector future technology.

Solution key ing in fiscal 1976.

Y1,148bn.) of general-purpose cases of successful penetration computers were in current use. Since controls were formally remainded to the private sector. the coming generation of com- puters accounted for 21,200 early 1976. Successful inroads Apart from deliberately computers. Computers using units (Y1,20Sbn.) and foreign on the market have been made structed administrative barriers,

puters that are comparable in together with technology to puter architecture, Y74.8bn, for Japanese computer manufac- expected to use Japanese com- all technology to puter architecture, Y74.8bn, for Japanese

These and other restraints may

Writing

vacuum valves are classified as computers for 12,500 units by among others, Control Data Japan has found its distinctive Corporation, which established writing systems and managewith transistors are Last year, 5,000 new Japanese a jointly-owned enterprise with ment practices a protection "second generation" machines, computers and 2,300 foreign C Itoh for marketing software in against outside attack on the As with many other Japanese tion of IBM's next generation and those with easy integrated computers were installed, worth May 1971, but has now acquired computer industry. The input The removal of quantitative needs to be more sophisticated theory left foreign companies cause Japanese kono characters free to take as large a share as are frequently written by hand they like of the Japanese market, and thus need to be monitored ing fiscal 1974, to develop com-attrised processing technology Y200m, will be spent on com- for the bulk of these. But corporations in Japan are by its ability to match the over

Entertainment Guid

OUTEN'S 01-734 1166. [6]
Mats. Thurs. 3.0. Secs. 3.30
Winner of All means
SEST PLAY OF THE
Michael GAMBON on Since

controls on imports has in than western equivalents be ROYAL FESTIVAL HALL 928 3:9

Man is a meat eating animal

All over the world, people eat meat supplied by Borthwicks

Ever since Thomas Borthwick founded this British firm in Liverpool in 1863, Borthwicks has been developing and expanding.

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The group's total assets are more than £75 million of which 70% are in Australia and New Zealand, 20% in the UK and 10% in the USA.

Borthwicks has been the largest importer of frozen lamb into Britain for many years. In addition, the policy of constantly adapting to world trading conditions has led to expansion elsewhere—for example, in the USA

where last year Borthwicks was the largest importer of meat, in Japan where Borthwicks is the brand leader in chilled beef and in the Middle East where Borthwicks supplies more imported frozen lamb than any other company.

The increasing importance of by-products has also added to the scope of Borthwicks operations. With wool, hides, skins, tallows, fats and oils, Borthwicks supplies basic materials for a wide range of products from high fashion clothing to shoes and from chemicals to life-saving drugs such as insulin and heparin.

Borthwicks has grown out of all recognition since its early days in Liverpool; it continues to expand and diversify still further. The opportunities are there: man is a meat eating animal; his appetite never slackens.



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MARKIYN ROWE evg.

TOWN BESTEVAL MARL REGENT. 323 1707. Ive Friday and Saturday 7,00 2nd YEAR OF SENSA STAGE SHOW OF TH LLT MY PROPLE C AN ADULT MUSE International Trade and Industry (MITI) supported the merger of six domestic manufacturers into three groups: adding Mitsubisht tric-Toshiba, and Mitsubisht Oki.

The two groups started of the fourth generation commander in fiscal 1981 at the groups, received studies of VA2In fiscal year. By fiscal 1979, they Y150bn, over the next eight into fiscal 1974, to develop comparison of the papers and machines.

The two groups started of the research and developor 3.75th generation machines.

Using VLSI Japanese companies in the But import duties are still quite by more sensitive reading her, including the market Japanese companies in the But import duties are still quite by more sensitive reading her, including the market Japanese companies and thus need to be monitored to the ment of VLSI, another regroup.

Using VLSI Japanese companies in the But import duties are still quite by more sensitive reading her, including the market Japanese companies and studies of VLSI, another regroup and thus need to be monitored to the ment of VLSI, another regroup.

Using VLSI Japanese companies in the But import duties are still quite by more sensitive reading her, including the market Japanese companies and start their success in the But import duties are still quite by more sensitive reading her, including the market Japanese companies and 23.5 per cent. for companies, with the support of domestic market Japanese companies and 32.5 per cent. for companies, with the support of domestic market Japanese companies.

The fujitsu-Hitachi, Nippon Electric-Toshiba.

The fujitsu-Hitachi group and contribution of the fourth generation companies and 32.5 per cent. for companies an performance with IBM's 370 produce high-purity silicon crys- hardware including processing turers are moving with deter- puters where possible and the U.S. computer industry. It will have a soft the produce high-purity silicon crys- hardware including processing turers are moving with deter- puters where possible and the U.S. computer industry. It will have be at least another industry. It will have be at least another three years.

The three groups have now sign basic devices, increase mass-production facilities, and Full turers are moving with deter- puters where possible and the U.S. computer industry. It will have be at least another three years.

The three groups have now sign basic devices, increase mass-production facilities, and Full turers are moving with deter- puters where possible and the U.S. computer industry. It will have be at least another three years.

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SEBASTIAN SHAW IT.
JONATHAN MHLER'S production of THREE SISTERS
"A Glorious evenine." Irving Wardle.
Times. "Simply, clearly, abpointed by office a matchies evenine from 1 families cast." Jack Timer, Dayly Mail. OMEDY. 930 2578, Opens Tonight '2' 7. Subs. evs. 8 5415, 5.30 & 8.15 Mat 7. Subs. ET.
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rbide 10m. bid

EW YORK, July 26.

Carbide, America's rgest manufacturer of s, has agreed in to pay \$140m. to buy ary of Rorer-Amchem. involves the formal of ownership of the Ameliem Products. y, American American American shareholders

then sell it to Union for \$140m. of stock. m Products, which netal-working chemi-bleides and hybrid 1, had total sales last 115m. which produced me of \$10.6m. Its.

company. Rorerbusiness extends to harmaceuticals and chemicals, and it had s of \$272m. and net

t-step of the proposed n involves Borer-shareholders receivhare of Amchem pro each share of Rorerthey already own is completed, Union will exchange a number of its shares be value of the stock or Amehem to \$140m. his valuation will be the average market Union Carbide over lays preceding
r, the terms agreed
vo companies put a
d a floor on the numares Union Carbide equired to exchange ts being at just under about 1.8m, respec-ese restrictions will y if Union Carbide's re moves from its \$4.75 either to over

under \$56. it CommEd WEALTH EDISON: is net earnings per to \$1.14 (84 cents).

me was \$66.468m.

). Revenue was (\$898.2m.). Figures st 12 months were 68); net \$185.11m.) respectively. (Net eferred dividends),

slowdown IN TELECOM unesuits for the first is of 1976 indicate olidated sales were m. (546.2m.) and gs \$Can.42.8m. equal 1.1.62 per share m. or \$Can.1.38m.). esults include extragains in 1976 of and an extraoss provision in 1975

n Telecom said that in the second quarter cents higher at 87) sted by the fact that with the increases

Ciba-Geigy follows Swiss growth trend

SY DAVID EGLE

CONFIRMING the sharply im tives sales stood at Sw.Frs.825m, the probable duration and extent proved sales trend for the Swiss (Sw.Frs.677m.), and if the fur- of economic recovery, it declined chemical industry in the first ther appreciation of the Swiss to forecast expected group half of this year, the Ciba-Geigy franc against other currencies carnings for 1976. group to-day reported a 9 per this year is discounted the Essentially the same trend as cent, increase on overall turn growth in sales achieved by can be seen from the interim over compared with the equi- these two divisions, is in the figures is expected to continue

BASLE, July 20.

over compared with the equitivalent period last year.

Sales for the group as a whole rose to Sw.Frs.5.33bn. (4.9bn.), while the dyestuffs and chemiticals and plastics and additives with sales of Sw.Frs.1.66bn. other recession, swung upwards by 1 per cent, however, customer industries, and the pharmaceutical business keeping divisions, depressed last year by the recession, swung upwards by 15 and 22 per cent respectively. Group (plus 3 per cent in sales) 15 and 22 per cent respectively, and the liferd group (plus 5 attributed in part to the relativity), low baselines for these two divisions. The group sold in earnings during the first half Sw.Frs.1.055bn. worth of dyength of 1975. Plastics and addi-change rate developments and cals.

Setback for SG de B

BELGIUM'S biggest industrial has frozen dividends. Thus, even the majority of Societe and financial holding company the sectors which have stood up Generale's holdings are relating profit in the current year the financial sector, are unable to reflect this in bigger pay-outs. Societe Generale de Belgique has noted that the dividends it fors which have suffered grieving received from its holdings, reflecting earnings in 1975 by portfolio companies, have been significantly degreeses by the At the end of last year the financial sector) and in particular companies are relatively modest, though there are complicated cross-holdings among portfolio companies.

The company has already voiced its alarm at the declining trend of profits in Belgian manufacturing industry (one of the reasons for its interest in the significantly depressed by the

fall. One of them is the Govern- port, chemicals, glass, textiles, an unchanged dividend ment's economic policy, which paper and distribution. By far B.Frs.175 net per share.

BRUSSELS, July 20.

At the end of last year the financial sector) and in particu-At the end of last year the financial sector) and in particular company gives no figures in its half-year report except to comment that the value of its holdings, calculated according to stock exchange price or equivalent criteria, were down to B.Frs.19.Sbn. at the end of June, against B.Frs.20.91bn. six months earlier. This gives a per share break-up value of B.Frs.3.335, against B.Frs.3.540 at the end of December.

At the end of last year the financial sector) and in particular company had some 37 per cent. Is at the increasing proportion to its portfolio in terms of of added value swallowed up in value devoted to the banking, wage costs. It has also inveighed financial and insurance sector, frequently about the growing an area which it has identified difficulties of financiap private its priority for growth. Noninvestment and the influence of ferrous metals, minerals and the fiscal system in encouraging iron and steel account respectively for 17.2 and 9.5 per cent. raising of new risk capital. The of holdings though they contributed handsomely to 1975 profits to finance expansion by its portively for 17.8 and 9.5 per cent. felio concerns. Last year 1974. Other leading areas were Societe Generale turned in energy and construction with a profits of B.Frs.1.409bn., a slight However, it is easy enough to wide range of miscellaneous improvement on the previous identify the reasons for the short-activities covering marine trans-year's B.Frs.1.316bn. and paid

W. German banks see upturn

BY ADRIAN DICKS

ness this year.

The balance-sheet total, which ings from this source increased Commenting on the first six months' performance to-day, months' performance to-day, months' performance to-day, to DM45.7bn., increased contrale describes its profit situation as "once again satisfactory," with improved operating results on a virtually unchanged interest rate spread. Overall, it forecasts results very similar to those of 1975, when the bank Berliner Handels- und Frank- demand for new loans by those of 1975, when the bank

Berliner Handels- und Frank- demand and other costs due was able to raise its dividend furter Bank (BHF-Bank) also domestic customers, and boomistation board control 11 per cent. on a nominal announced a "positive developing overseas business thanks to capital of DM-100m. The prosment" of business in the first the recovery in world trade.

INTERIM reports from two pect appears to be that last five months of 1976. In spite of West German banks to-day look year's strong performance will a slight downward trend in towards a satisfactory, yet un- be maintained.

The balance-sheet total, which ings from this source increased in the strong performance will be said to the said trend in the strong performance will be slight downward trend in the said trend in the strong performance will be slight downward trend in the said trend in the

WARKET ROUNDUP

EEC to go West

is planning to raise lead manager. he New York bond

EC arranged on the earlier this year. thought that reports the loan were and Ireland—is osition to repay. Chemical Indus-

capital market. The

life of 5.2 years. It system. The third, involving licated coupon of 9 OCEM, is connected with supply h Deutsche Girozen- and construction of diesel gener-

OPEAN Economic trale-Deutsche Kommunalbank as ating units and power stations, operated. Cedel says interest is planning to raise lead manager.

Lead manager is Grindlay of \$6.0m, was paid to participants

Societé Nationale d'Industries ternational banking Societé Nationale d'Industries primary and secondary market year.

ort. The plan is Textiles (SONITEX), which is primary and second half of be some way from owned by the Algerian governowever, since the has not yet got a \$35m.) in the form of a syndigroup from any of the cies.

eds of a bond issue placement in New placement in New Draw down will be between

Draw down will be between S306.972 in the first half of the C. Itoh's \$35m. 81 per cent. this autumn and April 1978 with the five year final maturity dating from 11e first draw down period last year. The upturn Bornemisza's Fls.100m. 25-year ing from the first draw down reflects the "very favourable subordinated debenture issue conditions" under which Cedel were priced at par. be used to prepay this autumn and April 1978 with r floating rate loan the five year final maturity dating from the first draw down. The proceeds will go towards the purchase of equipment in Gerthought that reports many for new textile production n could be prepaid facilities in Algeria. The main mature. Neither of contractor is Famatex, which is named to the loan were a member of the Deutsche-Babcock group.

Equal lead managers are BY OUR OWN CORRESPONDENT OSLO, July 20.

Grindlay Brandts, Hypobank In THE NORWEGIAN Government aid troubled tanker magnate unched a DM80m ternational and United Interna-onvertible issue on tional Bank

in indicated coupon Arrangements have been con-tent, payable semi-pleted for a \$14.2m. loan for the conversion pre-indonesia. The processes of the nected to be about five year floating rate loan are and Deutsche Bank being put towards down payiger. purchases of Dutch yesterday was a equipment for three projects. te for one of the Two of the projects, involving way authorities, the Philips and NKF Kable, are to Mare Nostrum, connected with expanding the for eight years with Jakarta telecommunications life of 5.2 years. It system. The third, involving

activity for the second half of 1976 are difficult to make, Cedel,

Forecasts for the Eurobond of this year, up from \$4.3m. last

Elsewhere in the Eurobond the Luxembourg-based Eurobond clearing house, says in its half-yearly report. However, it feels year notes. The indicated couthat a mood of "cautious optimism" prevails.

Cedel reports net profits of manager.

Hoeyer now up for sale

offered five so-far Hilmar Reksten. unidentified companies the The Government offer to the chance to buy the 100 per cent.
bolding in building contractors the Kr.30m. it spent on HoeyerA/S Hoeyer-Ellefsen, which came Ellefsen, one of Norway's three

into State hands last July as biggest companies in its field part of a Kr.177m. (£17.7m.) with 1,600 employees and roughly share takeover deal designed to Kr.300m. in annual turnover.

Lambert 41pc 1958

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Akun 91pc 1988	1022 .	2034	Source: Watte West Seed	rities,	Londo
Aquitaine 10pc 1985		103	CORVERTIBLES	Fid	Off
Bowaler 9'pc 1956	99 (1001	American Express 41pc '87	79	81
Caisse National Autoroute		-	Ashland 3pc 1988	.414	84
9pc 1986	951	391	Beatrice Foods 43pc 1992	16	96
G.N.E. 8 pc 1985	1002	101	Beatrice Foods, 45pc 1992	111	113
E C.S. Sipe 1946	107	1015	Borden Spc 1892	96	100
E.f.B. 91pc 1985	104	1032	Broadway Hale 4300 1987	78 .	78
Erap 910c 1995		10:15	Canen Camera 78pc 1989	132	114
Esso Spc 1985 Nov		161	Carnation ipc 1987	īΒ	26
Eurofina 8 pc 1983	1001	101	Chevron Spc 1986	Į lzi	120
(iranges 9:pc 1965		1014	Dart 4290 1987	76	. 28
I.S.E. Canada 94oc 1985	103	1032	Eastman Kodak 43pc 1988	115	117
Massey Ferguson 93pc 1991	102	1021	Economic Labs. 43pc 1997	72	. 74
Michelin 94pc 1986	1011	102	Fed. Dept. Stores 42pe Sa	114	116
Mode 94pc 1983	102	1012	Firestone 5pc 1988	534	90
Nat. Wastmitteler 90c 1966	99	90	Ford Spc 1986	96,	99.
Norpipe Sipc 1986	1013	10:13	Pard 3pc 1985	363	. 38
Norsk Mydro Mpc 1986 .	1824	193	General Electric Lipt 1987	831	83
Oslo 9pc -1983		1014	Gillette 42pc 1987	731	7ž.
Pacific Light Spc 1988	94-	952	Could 5pc 1987	102)	194
Prov. Queboc 2pc 1884 .	1811	103	Guil and Western Spc 1988	鄒	191
Sandvik 91pc : 1986	1001	101 ·	Harris Spc 1993		91
Scanraff 850c 1998	100.	1007	Honeywell Spc 1968	82±	54
S.F.E. 9pc 1983	101	1012	TTT 48pc 1957	73	73
Shell 8pc 1986	100	1002	Komateu 710c 1990	162	103
Standard Oil (Ind.) Sipc			J. Ray McDermott Gpc 27	144	7.48
1988	1031	304		10 <u>ō</u>	105
Svenska Hapdels 9tpc 1986	1811	1024	Mitsul 71pc 1990		184
Volvo 94pc 1985	1022	1031	J. P. Morgan tipe 1987		116
NOTES.			Nabisco Sape 1988	817	35
	'		Owens Illinois 45pc 1997	102	104
Bank of Tokyo Sipe 1981	1994		J. C. Papper 440C 1867	75	SQ
Barclays 949c 1982	1824	103	Pioneer 61pc 1959		390
British Gas 9ne 1981	100	1015	Raymond Sipe 1933	96.	99
Charbonnages France Sipc	•	101	Revion 4 pc 1957		113
1981	99:	1002	Reprode Metals 3pc 1968	88	91
Denmark Mort. Bk. Spc 1983	141	1012	Sperry Rand 410c 1837		714 75
	1011	181	Squibb tipe 1967 Texaco tipe 1988	72	74
E.E.C. alpe 1952	971	97.2	Toshiba 6.pc 1990	187	1052
Electricity Council Sipe '51	99:	1091	Union Carbide 45pc 1982	1143	116
Montreal Urban Stor 1981	971	36	Warper Lambert 42pc 1997	873	39

Bid for **Travelodge** minority

SYDNEY, July 20. SOUTHERN Pacific Properties. the Hong Kong-based hotel and resort development group in which the P & O group has a large interest, is bidding for the outstanding shares in Australia's largest accommodation

to 58 per cent.

The offer comes at a time when the accommodation industry is going through hard times, with wage rises lifting hotel room charges to among the highest in the world. Travelodge has not paid a dividend for the past four years and profits since SPP bought in have never been above 5.3 cents a share. Reflecting this the price offered for the

this the price offered for the remaining 42 per cent of the capital is 40 cents a share compared with the 1972 offer price of \$A1.55 a share.

The market price before the terms were announced was 32 cents. The bid compares with a stated net asset backing per share in the accounts to June 1975 of \$A1.19 a share.

Airco profits rise AIRCO, the U.S. industrial gas company in which BOC Interstake, reports a second quarter nel income of \$13.4m, or \$1.17 per share. This represents an increase of 36.3 per cent. over last year's second quarter net income of \$9.8m. or 87 cents a

quarter of 1976 were \$211.1m., an increase of 14.1 per cent. over 1975 second quarier sales of \$185m. First half net in-come, also a record, was \$26.1m (\$21.3m.) or \$2.28 (\$1.88) a share, an increase of 22.4 per ceut. over the comparable period in 1975. First half 1976 net sales were \$412.6m. (\$396.5m.) a 4 per cent. increase on last year's first half sales.

Polaroid rise POLAROID reports second quarter net income of \$18.5m., or 56 cents a share (\$13.4m.) or 41 cents from sales of

\$228m. (\$199m.). Polaroid said that dealer purchases of its instant amateur cameras during its first half were up almost 30 per cent in unit sales compared with the first balf of last year. Film sales have been at record levels during the period, AP-DJ reports from Cambridge, Massachusetts.

Dow Chemical reports that

second quarter and first half earnings were held back by the unfavourable impact of currency fluctuations and inreports.

The company to-day reported second quarter carnings of \$155m. or 84 cents per share on sales of \$1.39bn., up from earnings of \$154m. or 83 cents per share on sales of \$1.2hn. a year earlier.

First half earnings were \$297m. or \$1.60 per share on sales of \$2,770m., compared with year-earlier earnings of \$265m, or \$1.43 per share on sales of \$2,340bn.

Cynamid down AMERICAN CYNAMID second

quarter earnings per share fell to 73 cents (83 cents). Net income was \$34.9m. (\$39.6m.) income was \$34.9m. (\$39.6m.) from sales of \$539.4m. (\$496.6m.). For the first six months, the figures were: \$1.57 (\$1.64): \$75.1m. (\$78.2): and \$1.06bn. (\$958.7m.) respectively. The six months figures include a gain of \$3.9m. or eight cents a share from foreign coverage translation. foreign currency translation.

ITALIAN INDUSTRY

Confidustria's new man

BY DOMINICK J. COYLE IN ROME

latest monthly rise in consumer prices was limited to 0.5 per cent.

2.000 or more delegates meeting here to-morrow and Friday for the Grand Assembly of the Grand Assembly of Confindustria roughly the equi-valent of the Confederation of British Industry, will be equally impressed. Most of them should know that the "facts" behind the "evidence" are suspect, or at least should be qualified. Share prices have moved up from a record low level which, to quote one Milan broker, discounted

Italy's GNP last year slumped by 3.7 per cent. Corporate profitability in the private sector—predominantly, but not exclusively, the province of Confindustria—last year was dismall where in fact it existed at mal, where in fact it existed at

CURIOUS delusion threatens vice presidents, and most mem- Confindustria is now finalising to take hold in Italy, not least bers expect that he will prove to details of its own rather broad with some politicians who should be an articulate voice for private national economic recovery plan. know better. The present sug. industry in its relations both with inspired in great measure by Sig. gestion is that the country's the new government and with the Agnelli himself, and this is to economic troubles are not quite trade unions. But many small- be presented shortly to the trade so bad as many people-notably and medium-sized Italian indus- unions and, when there is one. group, Travelodge Australia. So bad as many people—notably and measure-sized stallar industrial in the control and some selective "evidence" north of the country, would have for some long overdue specific Travelodge. In 1972 with a lately been deduced to preferred if a "practical busi-financial control and supervision partial take-over bid and since then has edged its holding up to 58 per cent.

The offer comes at a time that a time they are they control the group.

It is doubtful, however, if the everything but fighting in the streets, and they have, no doubt, been helped by the fact that the communists (PCI) did not, as had been feared, emerge from last month's converse lection. last month's general election as the largest political party in the

> Dr. Guido Carli only on his success in represent-

oversee a restructuring of ConThis is a depressing back-findustria itself from within.

These to be leased on an annual oversee a restructuring of Confindustria itself from within.

These to be leased on an annual rental basis over an initial period to ENEL, and submorrow talking about the ills of the economy and possible urgent remedial measures, and on Friday will tackle its own internal problems, including the election of a new president in Dr. Guido Carli, the distinguished former Governor of the Bank of Italy (and probably four vice-presidents). Dr. Carli was nominated for the job because, in effect, Confindustria could not find an entrepreneur of sufficient status within its own ranks to replace its first choice. Olivetti's Dr. Bruno Visectini, who effectively disqualified himself on the interests of the private sector, but there is criticism too. replace its first choice. Olivetti's Dr. Bruno Visentini, who effectively disqualified himself on being elected to parliament last month on behalf of the small republican party. At the last minute (almost literally so, according to some accounts, Fiat chief, Sig. Gianni Agnelli, Confindustria's outgoing president, proposed his friend, Dr. Carli will be confirmed on Friday: probably with Sig. Internal considerations apart, over the next two days.

ditting bis presidency spoke out hich and the failed thousands the private particular problems and difficultives. Confindustria, as indeed with needed reforms within Confin. Confindustria, as indeed with needed reforms within Confin. Confindustria, so we critics who claim that it tends to approach to wage negotiations concentrate resources on repredation, proposed his friend, Dr. Carli will be confirmed on Friday: probably with Sig. Internal considerations apart, over the next two days.

has stabilised of late, the Bank regional industrial organisations where they control the governof Italy is replenishing its reserves, industrial production was almost 17 per cent. higher in May than 12 months ago and the latest monthly rise in consumer. Confindustria also argues—and

with some logic—that Italy's private industrial sector is always taking a bad second place to the big state groups when it comes to the availability (and the cost) of investment capital. This fact, incidentally, lies behind one of Confindustria's more novel approaches: This is to encourage the government to seek international capital specifically for the Italian private sector, includ-ing a proposal for the inter-national financing of supplies to Italian industry for further manufacture, under delayed payment terms, together with the possible creation under EEC auspices of a "new institution." or consortium to take and hold for a temporary period a minority holding in some Italian companies.

In order to tackle the pro jected energy shortage, to say nothing of the present obvious shortage of investment resources for ENEL, the state power ing the voice of Italian private organisation. Confindustria is industry (and some semi-State companies who are also members), but also on his ability to

SGI capital reorganisation

THE Board of Societa Generale Immobiliare, the former Vaticantontrolled property and construction group sold to Significate Sindons in 1973 and subsequently taken over by a sequent subsequently taken over by a subsequently taken over by a sequent subsequently taken over by a sequent subsequently taken over by a sequent subsequently taken over by a subsequen

debts and the overall crisis of remainder, or underwrite the group of building or the Italian construction industry, issue. The shares closed to-day which they are part.

Losses as of end of 1975 structors who, together with the Genghini and managing director totalled L52bn. in large part Banco di Roma, possess the con- Arcangelo Belli whose assumpattributed to foreign exchange trolling 40 per cent, stake in the tion of the top management and commodity market losses in- company formerly owned by Sig. positions in the company reflects berited from the former owner- Sindona will have to contribute the greater financial and manathrical and the state of ship but also as a result of high over L200n, although it is not gerial commitment now being interest charges on outstanding clear who will subscribe to the called for from the nine man

I his announcement appears as a matter of record only.

July 20, 1976

\$50,000,000

Elf Aquitaine Finance U.S.A. Inc.

93/1/20 Guaranteed Notes due 1991

Guaranteed initially as to payment of principal, premium, if any, and interest by

Entreprise de Recherches et d'Activités Pétrolières

with provision for transfer of the guarantee to

société nationale elf aquitaine

The undersigned arranged the private placement of the above Notes with institutional investors in the United States.

Smith Barney, Harris Upham & Co.

Kuhn, Loeb & Co.

CHURCHBURY STATES LIMITED

Extracts from the Annual Statement to tareholders for the year ended 31st March, 1976 r the Chairman, Mr. C. E. H. Topping, F.R.I.C.S.

and other income increased by 43%. available for dividend increased by 40%. id increased by 10%, the maximum perm are very satisfactory for the year under review and the rs consider prospects for the current year are favourable

. •	1976	1975
ental and other income	430,661	£ 324,055
before taxation	180,698**	97,916
m .	93,883	53,582
available for Dividend	91,415	65,034
s per Ordinary Share	5.71p_	4.06p
ids per Ordinary Share	3.768p	3.465p

Further small falls in early trading

BY OUR WALL STREET CORRESPONDENT

rurther small losses de growth of the first quarter.
veloped on Wall Street to-day The sharp hammering in Gold OTHER MARKETS
despite encouraging quarterly Bullion Markets overseas, which
earnings statements from many depressed Gold Mining shares.

MONDAY'S ACTIVE STOCKS

200cks minimum an	desnite higher earnings and an in-	PARIS Irregular in a	agged Durb Will Paleign! Diverso.	nigher, after its announcement of it
rraded price day	crease in the quarterly dividend.	moderately active sensity Cald	Siemens were active and rose	canital re-structuring plans.
Sony 496,100 Jul ÷ i	CLESSE IN the distretia maintener.	moderately active session. Gold	DMI.1.90 to DM290 Metalgesell-	capital re-structuring plans. Bonds were selectively higher.
Inter. Tel Tel . 317.199 284 🛨	Kiit Burunyian Industries	Milies decidied.		
Nat Semiconductor 314,690 43: -46	edged up \$! to \$25% on a raised	Sectors which rained ground	DAGES TO STREET BY STREET STREET	TOWANDERDING Freier with
Polaroid 232.600 294 - 12	1:-: I and improved compined	in head of Pands Come of	D3[293.90,	JOHANNESDURG-Basier, William
Xerox 175,480 60; + i	ditrideud sud unbrosed earmng?	included roods. Constructions,	Banks, Motore and major	JOHANNESBURG—Easier, with Golds continuing earlier losses on the bullion price
Amer. Tel. Tel 152-400 57 + 4	The American SE Market Value	Publishings, Electricals and Rub-	Chemicals firmed Requeries were	the bullion price.
CIUCUTO . 141-50-0	Index was down 0.51 at 104.69.	bers. But Banks, Metals, Oils,	More active and wined	the bullion price. Financial Minings were narrowly mixed in quiet trading. Other Metals were firmer.
Evans Products 135.100 111 72	while the turnever expended	Testiles and Machanicale mastly	more weave and mixed.	in quiet trading Other
Arger, Airline 173,800 151 +1	occord the second of the second	lest evered meetianicals mostly	issues of up to four years' life	mixed in duter trading. Other i.
Southern Co. 135,700 15i + i				Metals were firmer.
, 	With I bim: Sesterday.	International Ous were hit.	Rond Warket whom prices moved	industrials, also were easier.
disconnintment over the small	Syntex a volume leader, lost	NOIRDIY IMBERIAL WIL. Amaricans	D3f0 20 either everses	
mice in IIS Chare National Pro-	another S' to \$271-the Food and	and Germans mainly slipped	The Possibility is a side and	TOR TO-Market rose stowns
rise in U.S. Gruss National Pro-	Date Administration has aller	acrosially Constal Material	the Regulating Authorities sold	throughout the day, but trading t
4.4 per cent, annual rate increase	tioned the testing done on the	Hoecast Canadians improved,	The DM800m. July Federal Loan	shares.
reported by the Commerce De-	hrm's anti-rocumatic crue, wap-	while Duich issues were mixed.	traded at 99.75 per cent Foreign	Sone rose V110 to V2 S70 Other I
partment was less than half the	rosyn.	Coppers mostly eased.	Mark Loans were well maintained	Electricals and some Blue Chips
	- -		manufattien.	
				also moved higher.

NEW YORK -DOW JONES

STANDARD AND POORS

earnings statements from many depressed cond. Mining alores, of the nation's largest Corporalso may have contributed to the bearish Stock Market sentiment.

By 1 p.m. the Dow Jones Industrial Average was down it announced suspension of the with the exception of Utilities.

July Bigh Low High

July 16 : July 9 : July 2 | Year ago approx.

5.83 3.79 3.80

*Industrials 117,04 | 17.48 | 118.12 | 119.02 | 118.68 | 119.01 | 119.02 | 101.64 | 154.64 | 5.52 | (147) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) | (17) |

Indices

Closing prices and market reports were not available for this edition.

In the Gold group. Homestake more than twice as many issues declined as advanced. Trading on the firmed 2.04 to 988.79 and the more than twice as many issues to 10.64m, compared with 1 p.m. yesterday.

Analysis attributed part of the analysis att dividend yesterday and forecast which firmed 0.09 to 143.00 on

N.Y. S.E. ALL COMMON.

MONTREAL

JOHANNESBURG Gold

AMSTERDAM-Easier in slow

and Unilever Fls.0.20.

tions and Dutch Industrials also mixed.

Rises and Falls

Spain (p. 86.15 88.48 190.78 88.45 7.51; (145) 88.46 190.78 88.45 190.78 88.45 190.78 88.45 190.51 190.51 190.51 190.51 190.51 190.51 190.51 190.51 190.51

Indices and base dates (all hase values 100 except NYSE All Common—38, and Standards and Poors 101; (a) Sydney All Ord, (b) Belgian SE 31-12-62. (d) Copenhagen SE 11-73, (e) Paris Bourse 1961. (f) Commerzhank December, 1933. (g) Amsterdam Industrial 1870. (h) Hang Seng Bank 31-7-82 (k) Milan 2-1/73. (m) Tokyo New SE 4-1-88. (n) Straits Times 1966. (p) Madrid SE 31-12-74. (e) Stockholm Industrials 1-1/-88. (r) Swiss Bank Corp. 31-12-78. (u) Unavailable. (Excluding bonds. "400 Industrials. 400 Inds., 400 Unities, 400 Inds., 400 Unities, 400 Inds., 400 Unities, 400 Inds., 400 Inds., 400 Unities, 400 Inds., 400 Inds.

New House 11

Issues Traded-1,873

Dong-791

Jaly July July July 19 16 15 14 High

TORONTO Industrial 188.73 :189.64 :189.52 :188.85 : 197.45 (20/2) | 175.61 :2/1:

Gold 161.7 196.0 175.8 172.7 226.7 (12/3) Industrials | 205.0 204.1 206.5 205.8 215.6 (21/5)

187.76 187.91 183.61 200.18 287.55 (19/6) 181.19 191.52 182.71 182.89 139.78 (20/6)

New Right 59

esterday.

Analysis attributed part of the S12 yesterday—Getty Oil, unlifted Market's weaker tone to changed at \$175, planned to slipped \$1 to \$271.

IONDAY'S ACTIVE STOCKS

Change

Skelly Oil came back \$1½ to \$99

Union Oil of Canada reacted arrowly mixed.

Silped \$1 to \$271.

Durion and U.S. shares were and snappings were firm.

GERMANY—Shares firmed on light turnover.

average up to DM1 after lively MILAN—Most sectors closed firm in fairly active dealings.

Goesn't already own.

Change

Polarnid 22ve way \$12 to \$371.

Gas rose \$1 to \$399.

Gas rose \$\ \text{to \$39.}\ \text{Stores led the uptrend, Kaulhof} \text{Generale Immobiliare were added DM3 and Karstadt DM4.50.} \text{higher, after its announcement of Sectors which gained ground included Foods. Constructions.} \text{Constructions.} \text{Investors, Industrials were mixed.} \text{Generale Immobiliare were added DM3 and Karstadt DM4.50.} \text{higher, after its announcement of Sectors which gained ground DM250.} \text{Metalgesell-selectively higher.} \text{Bonds were selectively higher.} \text{Bonds were selectively higher.} \text{Industrials were mixed.} \text{Generale Immobiliare were added DM3 and Karstadt DM4.50.} \text{higher, after its announcement of Constructions.} \text{Bonds were selectively higher.} \text{Bonds were selectively higher.} \text{Industrials were mixed.} \text{Generale Immobiliare were added DM3 and Karstadt DM4.50.} \text{higher, after its announcement of Sectors which gained ground DM250.} \text{Bonds were selectively higher.} \text{Bonds were selectively higher.} \text{Industrials were mixed.} \text{Generale Immobiliare were added DM3 and Karstadt DM4.50.} \text{higher, after its announcement of Sectors which gained ground DM250.} \text{Bonds were selectively higher.} \text{Bonds were selectively higher.} \text{Industrials were mixed.} \text{Generale Immobiliare were added DM3.50.} \text{Industrials were mixed.} \text{Industrials were mixed.} \text{Generale Immobiliare were added DM3.50.} \text{Industrials were mixed.} Polaroid gave way \$11 to \$371. despite higher earnings and an increase in the quarterly dividend.

Polaroid gave way \$11 to \$371. despite higher earnings and an increase in the quarterly dividend.

Polaroid gave way \$11 to \$371. despite \$10 \$39. despite higher earnings and an increase in the quarterly dividend.

July July July 19 16 15 | 14 | High | Low

55.75 55.94 56.28: 56.81 56.54 57.06 :12:7:76: 12:1:75:

Australia (a) 498.30 488.70 487.14 1445.32

Among Internationals were Leading Banks were barely.

Akzo, off Fls.0.40, Philips Fls.0.30 changed. Insurances were steady. Banks, Insurances, Transporta while industrials were narrowly

Industrials were mixed. Generale Immobiliare

the builton price.

Financial Minings were narrowly mixed in quiet trading. Other Metals were firmer.

Industrials, also were easier.

TOKYO—Market

maceuticals and Machinery also met buying but Ceramics.
Petroleums and Paper-Pulps lost ground on profit-taking ground on profit-taking. HONG KONG—Small losses sluzgish trading.
Hong Kong Land were down 10 cents to 5HK6.90, Hutchison 21

cents to SHK3.025, Jardine 20 cents to SHK20.90, Wheelock "A." 21 cents to SHK2.40, and Sw Pacific "A" 5 cents to SHK9.10. AUSTRALIA—Markets rallied in late trading, offsetting most of early losses. Selected Industrials and Minings firmed on support while other sectors tended lower cents to \$4.20 on profit-taking.

and Poseidon 4 cents to \$A2.89. weaker.

Nickels firmed with Western Mining rising 3 cents to \$A1.95

to \$A5.86 cents.

GERMANY +

Gold lower

Gold continued to fall sharply Agreement, as calculated by the sesterday, closing at \$1061-107; a. Bank of England, narrowed to sesterday, closing at \$1061-107; a. Bank of England, narrowed to close of \$64 on the day. This was \$8.6 per cent. Iron \$38.9 per cent. It is a susceptible to the loss of \$64 on the day. This was \$8.6 per cent. Iron \$38.9 per cent. It is continued to fall sharply specified to the day. This was \$8.6 per cent. Iron \$38.9 per cent. It is continued to fall sharply specified to the day. This was \$8.6 per cent. Iron \$38.9 per cent. It is continued to fall sharply specified to the day. This was \$8.6 per cent. Iron \$38.9 per cent. In early after standing at \$8.7 per cent. In early and reflects to the loss of \$64 on the day. This was \$8.6 per cent. Iron \$38.9 per cent. In early after standing at \$8.7 per cent. In early and reflects to the loss of \$64 on the loss of \$65 per cent. Iron \$38.9 per cent. In early after standing at \$8.7 per cent. In early after standing at \$8.7 per cent. In early and reflects to the loss of \$64 on the day. This was \$8.6 per cent. Iron \$38.9 per cent. Iron \$38.9 per cent. Iron \$38.9 per cent. In early after standing at \$8.7 per cent. In early after standing at \$8.7 per cent. In early and reflects to the loss of \$64 on the loss of \$64 on the loss of \$64 on the loss of \$65 per cent. Iron \$38.9 per cent. Iron \$38.9 per cent. In early after standing at \$8.7 per cent. In early and reflects in the loss of \$65 per cent. Iron \$8.8 per cent. In early and reflects in the loss of \$65 per cent. Iron \$8.8 per c

morning. Signs of a possion rase in French domestic interest rates may have helped sentiment and there was some doubt as ido whether the Bank of France interest. whether the bank of France inter-vened to support the franc at its lowest levels. It finished at Fr.Frs.4.93. compared with Fr.Frs.4.93 on Monday, and touched a worst level of Fr.Frs.4.94 in early dealings. The franc's trade-weighted depress, the Watches

tion since the Washington Currency Agreement, as calcu-

EURO-CURRENCY INTEREST RATES*

11:1112 5-12 12:13 6-12 16:14:1834 514:634 16:14:834 534:614 1384:1676 614:835 16:12:14 134:774

Euro-French deposit rare: two-day 8:81 per cent.; seven-day 8:81 per ne-month 19:194 per cent.; three-month 11:-112 per cent.; six-month 1 er cent.; one year 19:-111 per cent Louger-term Eurodollar deposits: two years 8:51 per cent.; three years

July 19

luly 20	i renkiuri :	yes for	Paris	Brussele	Fourtou	y stenism	Lanch
ndon	38.82-64 190 225-625 15.43-48 4.59-60	1.781-782	OR 21 74	2.6193-57 12.330-355 10.63-71.05	70.73-86 4.866-35	36.53 46 179.125-525 14.53 46 4.57-58	162.63.70 40 35.34 197.40-80 16.72-0 4.421 452 110.23-28
Canadi	en S in New	York. C	real. U.S. S S = 102.56.59 Jan 1.484.50.1	U.S. cents	. U.S. Si	n Milan Bic	35-65.

Jair 20

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OVE	RSI	EÁ!	S SHA	IRE		NFOR	MA	\TI	ON		Invest \$2.60	ment premium per £1—106[
NEW YO	ORK	leie	Stock .		July 16	Stock	July 19		Stock	July 1	July 16	Stock,	19	JiH¢ 16
Aldent Late Addressograph Autha Litea Can.	48 103 291	471 ₂ 11 29	Crown Zellerbach	46% 52% 26% 41%	4614 531g 267g 415g	Kaiser Mumin m	871 ₂ 227 ₈ 471 ₂ 583 ₄	23 471 ₂ 581 ₄	Republic Steel. Revisoids Metals. Revisoids M. J Revisoids H. J Rich tons Metrel.	5814 1 2534	5854 59 44	Zenith Radio Uhile 53, 1995 L.S.Tress.42, 1980 L.S.Tress.42, 16 oct U.S. 90 days bylls	191 t 19014 t 1841a s	33/8 141 19014 1545 517
An Products Amor Mean Aluminium	7612 - 3559 #814	3314	Cummins Engine Curties-Wright.		1614	Kaiser litelustries Kaiser Steel Kar	143 ₄ 391 ₂	147g +391g +4	Rohm & Base	6014	6038 6018 4734		<i>::</i> ·	

Low, High Low

CANADA

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1976 SPECIAL DRAWING

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FOREIGN EXCHAN

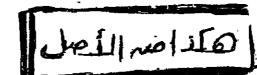
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Largerrey . 70.85-71.05 (Fre. Mahvee . 4.4865-4.4865 Ital N. Zasland 1.7855-1.885/ Japand Mahvee . 8.21-6.51 Net CS4 — U.S E.S. centa, 107.52-102.55 Yug FORWARD RATES One Month

'JOHANNESBURG

July 29
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e Financial Times Wednesday July-21 1976 RMING AND RAW MATERIALS

Paris l London

PARIS, July 20. CENTRALE de Com-(BCC) has agreed in with the International MR. PIERRE LARDINOIS, the posal in the Commission's hardly any effect on margarine

political disturbances odically take place in

ent French domestic m is 55 per cent.
y imports, compared
any's 70 per cent. and
in the U.K., it added.

es shortage vs Soviet esting

esting

| Second continue | Conti

irket link Lardinois hits back at oils tax critics

MR. PERRE LARDINOIS, the sies Clearing House of London to Iacilitate trading on the Paris in futures markets.

I said the arrangement business formalities, yon exchange control the use of futures in either gentre by rom the other country, and will open an ith the other through a Channel business will ted.

I have been been deration, Patronat, has hat France will be has particularly critical of they were friends and allies.

HR. PERRE LARDINOIS, the posal in the Commission's hardly any effect on margarine package of measures for promot, prices in the shops, he claimed ing equilibrium in the dairy Equally, the protests of the U.S. were exaggerated. The Commission's sector.

Mr. Mark Clinton, Irish Minister of being on the vegetable oils tax was in british Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the Vegetable oils tax was in British Minister of being on the vegetable oils tax was in British Minister of being on the Vegetable oils tax was in British Minister of being on the Vegetable oils as accordance with GATT riles.

Summing up the reactions of the Commission's speech at this point to vegetable oils tax w

deration, Patronat; bas opinion of other countries, even if they were friends and allies. He was particularly critical of countries for raw upplies in the future, upplies in the future, est magazine, Patronat a dangerous situation risks being at the straight of this pro
opinion of other countries, even who is a unrepentent Mr. Lardinots fused to discuss the proposals went on to argue that the effects fused to discuss the proposals at a comparable level to a tax stricken state of French agriculton to surplus stocks of butter and nonsense and demanded the skim milk powder was being at the immediate removal of this pro
opinion of other countries, even who is a unrepentent Mr. Lardinots fused to discuss the proposals at a comparable level to a tax stricken state of French agricultons to surplus stocks of butter and nonsense and demanded the skim milk powder was being immediate removal of this pro
opinion of other countries, even who is a unrepentent Mr. Lardinots fused to discuss the proposals of the tax, which would be set given the present drought to surplus stocks of butter and nonsense and demanded the skim milk powder was being immediate removal of this pro
opinion of other countries, even who is a unrepentent Mr. Lardinots fused to discuss the proposals at the effects fused to discuss the proposals and countries for the present drought.

Further Each Farm Minister, had re
fused to discuss the proposals at the proposals at a comparable level to a tax stricken state of French agriculture. It might make French farm minister, had re
opinion of other countries.

Metal prices fall

SILVER AND base metal markets continued to be hit yesterday by the sharp fall in gold. With New York silver prices limit down overnight in addition to the gold plunge and the firmer trend in sterling the silver builton spot price in London was fixed 164p down at 249.6p an ounce—the lowest price for almost two months.

EEC sheep

A spokesman for the State—owned Bolivian Mining Corporation (Comibol) said workers union leaders have accepted the offer, which raises average wages to \$5 a day.

Also in La Paz, a senior official in the Bolivan Mining Ministry terim Common Market regime

Dramatic recovery in coffee

By Richard Mooney

BRUSSELS, July 20.

of the drought which, hopefully, will by then be over.

COFFEE PRICES staged a dramatic recovery yesterday, wiping out Monday's sharp fail. The September position on the London terminal market closed at £1,223.5 a tonne, up £109.5 on the day after reaching £1,245 at one stage.

Dealers saw the rise as a reaction to the recent spec-tacular fall, which had trimmed nearly £500 off nearby prices in less than three weeks. They said there was no fundamental news to explain the advance. Prices opened higher and

moved steadily ahead during the morning before sustaining the morning before sustaining a slight set-back following a lower opening in New York. But as this was largely due to the fact that New York's permissible limit rules had prevented it from fully reflecting London's earlier fall the effect was short-lived and prices soon Further EEC Council discussion of milk package must now resumed their upward trend. In any case the New York tone became much stronger in early walt until September when the Commission expects to have a clear assessment of the impact

Traders attached little pricesignificance to a report that Brazil may buy coffee from El Salvador. Sr. Camillo Calzans, president of the Brazilian Institute, said the coffee would be used either to boost stocks or for making into freeze-dried soluble coffee for re-export. The move follows an abortive attempt earlier this year to buy Robusto coffee in Africa.

SOFTWOOD PRICES

After summer sparks may start flying

of stock building went on at this commercial prudence ensured level in the early months of the that there was no rush to buy year, but that this has now run and this was reinforced by the

and this was reinforced by the Scandinavian timber: it is how-conviction that there would be ever a very price conscious mar-

AT THIS time of year the U.K. year stock of around 2.25m. system uses about 3 cubic metres softwood trade lapses into a c. m. (a small increase on the softwood more than a consummer somoolence. Most of the low end-1975 figure) then it ventional house. The new embeads and at home the buying depart- June, the U.K. trade had somements of the importing firms have more thoughts for holidays purchase for arrival this year—a nicely balanced position. This position has been trade is in a state of equilibrium buying for they did not believe trade is in a state of equilibrium buying for they did not believe the seenes a position is developing which could lead to a somewhat hectic autumn.

Small margin

Dealing with the statistical position first, figures for the first five months of this year show apparent consumption at 2,962.000 cubic metres which was sudden rush of buying which is reasonable; on their own of this figure is represented by actual consumption is not known as merchants and of stock building went on at this position has a consumer somewhat a consumer somewhat hectic autumn.

Small margin

Small margi

frame housing over here many of the component builders use

MMODITY MARKET REPORTS AND PRICES

+ -"	y.m. notiejal	-t	TIN	official	+ "	p.m. Cuofficia:	+ 0
	£ 09.5-10.6 965-5		High Gra (esh	4720-25 4810-5	£ . -105.5 -97.5 -102	4730-5 4830-5	78 55
-16.5 153	- 839-901	 9.5	Standard Eash Smooths.	4720-5 4800-5	-10 5 .5 190	4750 5 4820-5	79 55
—17 —16	932.5-4 •74	 	Sment Straits E New York,	:\$1248;	102 261	Ξ.	<u> </u>
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TRACTS AND TENDERS

NITED ARAB **EMIRATES**

TENDER No 14M/76

inistry of Electricity and Water, United mirates, invites experienced Contractors

ater treatment Works (Reducing total ed solids) on turn key basis. ace of Work: Burrerat - Ras Al Khaimah

ctive Tenderers should apply either to the y's office in Dubai or Abu Dhabi, during

nbassy of the United Arab Emirates irchasing Department, Prince's Gate,

mdon SW7 Tel. 01-589 3434 in the Tender Documents against a nonable fee of Dhs. 500/- or £65 Sterling,

e in cash only. Tender must be supported by a Bid Bond form of Bank Guarantee for 5% of the ım, valid for 90 days, and will be increased

for the successful Tenderer. copies of each offer shall be placed in envelope, sealed and addressed to:

s Excellency The Chairman. ie Permanent Committee of Projects, inistry of Planning,

O. Box 2847, ou Dhabi,

nited Arab Emirates.

NDEX 01-351 3466

envelope must be endorsed with the ated Number of the Tender.

inders must be received at the above s not later than Sunday 8th August, 1976,

dvertisement is a complementary part of nder Document.

The Minister

-GOLD 1051-108] ·

Morolog: cash £283, three months £283, £2.5, \$4, \$5, \$6, \$5.75. Kerb: three months £285. Afterwood: three months £283, \$8.5, \$4, \$2.5, \$3, \$4. Kerb: three months £384, \$7.5 Z/NC_Followed the overall trand in

185. 45. 47.0. 48.5. Kero: three motios 2445. 45.3. 46. 45.2. 47. 48. 43.5. 49. 49.5. 39. Kerb; three months 2449. **Cenus per pound. 1 On previous montheful close. 2 2M per picul.

LHE—Turnover 371 (620) lots of 18,000 css. Moreday: Three mouths 239.0, 82.0, 59.7, 89.5, 59.7, 59.1, 59.4, 59.7, 69.0, 60.5, 60.5, 60.5, 60.5, 60.4, 60.5, 60.5, 60.4, 59.7, Afternoon: Three mouths 239.0, 59.2, 59.4, 59.5, 59.5, 59.5, 59.5, 50.8, 60.1, 60.1, 60.2, 60.4, 60.5, 60.5, 50.8, 60.1, 60.2, 60.2, 60.2, 60.2, 50.2, 59.8, 59.5,

COCOA

After initially trading lower on con-inved liquidation, prices steadled on nodest support to close with small gains in most positions, reports Gill and Durius.

COFFEE	Close	+-0	Done
, .,	L per tonne		
July	1200-1220 1222-1225 1225-1230 1220-1225 1220-1225 1230-1240 1220-1225	+109.5 +112.5 +107.5 +108.6 +117.5	1245-1686 1245-1686 1245-17-0 1255-1722 1249-1750
Sales: 4,182	(4,995) lots tor prices, bian Mild	of ō U.S.	tonnes. ceurs per 28 147,90

94, 85. 95, 94. Kern: Inter interest. (188.50); other Mild Arabicas 125.90
1898, 27.8

ZING—Felloweed the overall trend: in (199.50); unwashed Arabicas Santos Four other metals, ending at \$649 on the after 150.75 (181.55); Robustus 113.75 (122.55).

ARABICA CONTRACT (in order, seller, business; sales); Aug. 138.90, no business;

ZING Official of Unofficial of rew unquoted.

Cometal — Unonsease — Property of the Landon Physical 430.5-1 — 275432.5-3.5-1.5 448.5-9 — 450.5-5 + .75 450.5-5 + .75 450.5-1 — 450.5-5 + .75

SILVER

August 43.75-80.08 48.60-80.09 — Solver was fixed 16.60 an onnce lower for spet delivery in the London buillon Oct-Dec 12.75-65.89 58.80-80.56 — 22.75-65.89 58.80-80.80 58.80-80.80 58.80-80.80 58.80

SOYABEAN MEAL

Sales: 366 (350) lots of 160 townes.

7.2.5. Not. 18.30-78.20. May 84.0-83.85. Sales: New Zealand: Sturmer Pippin 4.30, Granny 184. Barkey, barely steady. Closing: Sept. 70.55. Nov. 74.00. Jun. 71.15, March 28.25. Sales: New Zealand: Sturmer Pippin 4.30, Granny Smith 4.70. Pears—S. African: Democrats. 5.80. Spurmer Pippin 4.30, Price 18.25. May 83.20. Business: Sept. 71.65. Granny Smith 4.70. Pears—S. African: To.73. Nov. 74.35.73.85. Jan. 77.55-77.5 Gartons. Packham's Triumph 5.00 March 89.50-80.15. May 83.25-82.85. Sales: Josephines 5.00-5.30: Victorian: Packham's Triumph 5.40: French: Closing Price 18.25.80. Sales: Josephines 5.00-5.30: Victorian: Packham's Triumph 5.40: French: Closing Price 18.25.80. Sales: Josephines 5.00-5.30: Victorian: Packham's Triumph 5.40: French: Closing Price 18.25.80. Sales: Josephines 5.00-5.30: Victorian: Packham's Triumph 5.40: French: Loo. On a Scale-up basis, resulted in prices gain-ing some 250-300 points by the and of the morning. On the reopening, quotations stipped and by med-afternoon almost supperficus properties and supperficus properties and formality as a result of arbitrage selling. A slightly stronger tone in other soft commodity markets brought about an improvement and closing levels were mined and non-denatured sugar effective to-day (previous in brackets). White 19.20 18.90; Raws 8.42 (8.13).

EEC IMPORT LEVIES—White and raw denatured and non-denatured sugar effective to-day (previous in brackets). White 19.20 18.90; Raws 8.42 (8.13).

Experton Commo Close Day's Done Close Day's Done Commo Close Close Commo Close Day's Done Close Day Day Done Close Day Day Done Close Day Day Done Close Day Day Day Day Day Da

May 197.45-97.50 194 5 .. 94 56 198.25 94.25 Aug 197.50-97.95 194 00 94 56 198 50 54.10 Oct. ... 197 55 98.99 194 40 95 0 197 50 Sales: 3.365 (5,445) lots of 50 topnes. LONDON DAILY PRICE (raw sugar) 174 (1178) a ton c.i.f. for July-Aug. Sept. shipmen. White sugar daily price was fixed at 1204 (1286).

This and Lyle ex-refinery price for gramulated basis white sugar was 1227.60 (same) a long ton for bome trade and 1234 (1236) a long ton for export. WOOL FUTURES · Редсе рег 1010)

Joly 216.0-29.0 -2.00 218.0-17.0 Uctober 218.0-20. +1.50 219.0 December 216.0-27.5 +1.25 227.0-25.0 March 255.0-28.5 +2.25 236.0-32.0 May 244.0-48.0 +2.09 242.0 July 245.0-56.0 +1.06 Sales: 74 (184) lots of 1,500 kilos. SYDNEY GREASY (in order, buyer

seller, business, sales;—July 383.5-54.5, 285.6-283.1; Oct. 286.7-286.8, 287.6-286.8; Dec. 294.5-295.5, 295.0-286.5; March 303.6-395.5, 380.0-302.8; May 387.8-307.5, 207.2-396.8. Sales: 307. **MEAT/VEGETABLES** SMITHFIELD (Sense per pound)—Beef: Scotch killed sides 41.0 to 44.5. English hindquarters 57.0 to 50.0, forequarters 2.0 to 31.0. Usiter hindquarters 58.0. forequarters 30.0 to 31.0. Eire hindquarters

Discourage of the state of the

58.0 to 58.0, foregoarters 28.0 to 30.0.

· Vaal: English (ats 48.0- to 50.0, hobblet

stale. Following the down-stale of the stale of the stale of the stale of southeau 72.25, Nov. 75.30-75.20. Jan. 78.45-78.25, 23-15 2.50, 26-15 72 2.50-2.80, 84 2.20-2.56; and price overnight, prices theal was booked from the U.S. Gulf to March 81.55-81.65, May 84.16-53.85, Sales; New Zealand: Sturmer Pippin 4.50, Gramy from the outset as profit- Poland at 518.55 (i.d. for July-Aug. South 184. Barley, barely steady. Closing: Smith 5.10; Tasmanian: Crofton, ale-holl liquidation look American grain shippers booked a cargo Sept. 79.55, Nov. 74.00, Jan. 77.15, March Democrats. 5.80, Surmer Pippin 4.50,

PALM OIL

LONDON—Market opened on a weaker more following overnight weakness from Chicago. By mid-day further buying interest developed with short covering the steadled covering reflecting the steadled covering reflecting the steadled covering reflecting the steadled covering reflecting the steadler tone in the physical Rotterdam market, report Faure Pairconach. Tone Steady. Closing Oct. 263-2613. Dec. 264-283, Feb. 283-37. April 273-274. June 273-275. Aug. 382-37. April 273-275. Sales: Closed Classing Search 255-569. Ces. 400. Black. sooil 2935. Ces. 400. Ces. 400. Black. sooil 2935. Ces. 400. Ces.

GRIMSBY FISH—Sapply good, domaind good. (Prices at ships side improcessed official close. A indicative price, a Sellar's per stone: Shelf cod £1.40-£1.08: codlines £1.40-£2.08: shelf haddeck large £2.80-£2.99: shelf haddeck large £2.80-£2.99: shelf haddeck large £2.80-£2.09. medium £2.40-£2.90; shelf haddeck large £2.80-£2.99: shelf haddeck large £2.80-£2.99. best small £2.40-£2.90; small £1.40-£2.90; large £3.90. best small £2.40-£2.90; large £3.90. large £3.90-£3.90; ships £3.90-£3.90; ships £3.90-£3.90; ships £3.90-£3.90; reds £1.10-£1.25; sathe £1.30-£1.90; reds £1.10-£1.25;

HIDES-Manchester. Weaker with poor clearance. Second clear or 31-334 kilos withdrawn \$2.3p per kilo: 26-30 kilos withdrawn \$2.3p ley-23 kilos \$2.7p. Light cows \$6.2p. No calf offered.

COPRA—Philippines: Sept.-Oct. 5349 re-sellers 2 tonne c.t.f. North European

PRICE CHANGES

Groundant 2419
Linseed Crude (st. 2417
Paint Maisyan izi. 2417
Scode (st. 2417
Scode (st. 2417
Scode (st. 2417
Groundant Sigeran. 2510
Lanseed Can No. 1 2196
[-7.65 £198

"Nominal. † Seller. 2 Unquoted. § Unofficial close. \$ Indicative price. a Seller's quotation. • U.S. and Commonwealth refined. c Uganda Robusta standard grade indicative prices. f.e.b. Monthess U.S.

FINANCIAL TIMES July 19, July 16 (Monter age ; 1 our age 850.09 | 254.91 | 855.29 | 179.80 REUTER'S July 20 July 19 donith age Year age.

U.S. Markets

Sharp falls continue in grains

SOYABEANS and products finished limit flows on speculative selling touching Commission House stops. Silver closed at limit down with Commission House and at limit down with Commission House and the selling following grains. Coffee

Bache reports.

Cocsa—Ghana spot 102 nom. (188).

Bahla spot 844 nom. (188). July 89.90 (93.45). Sebt. 87.15 (91.15). Dec. 84.40, March 91.40. May 78.70. July 75.75, Sept. 72.90. Dec. 62.25. Saics: 1,664.

Laffee—"C" Contract: July 125.35 (126.00). Sept. 123.35 asked (128.37). Dec. 121.15 asked. May 78.05 asked. May 18.05 asked. May 18.05 asked. July 118.00 asked. Saics: 112. Copper—July 72.80 (74.70), Aug. 73.26 (75.00), Sept. 73.80, Dec. 75.50, Jag. 75.10, March 77.30, May 78.30, July 79.30. Sales: 6.139. Sates: 6.139.
Cetton-No. 2: Oct. 89.43 axked (82.43),
Dec. 77.21 a-ked 179.21), March 76.59,
May 75.29-73 33, July 73.75-73.90, Oct.
68.35-89.40, Dec. 64.35-64.70, Sales: 35.59,

ΦGold—July 112 30 (117.60), Aug. 112,80 (117.90), Sept. 113.10, Oct. 113.60, Dec. 114.66, Feb. 113.79, April 116.60, June 113.16, Aug. 119.30, Oct. 120.60, Sales: 3,532, Greasewool—Spor 17.80 nom. (same). Oct. 18.00-18.30 (17.90), Dec. 17.80-18.39 18.00), March 18.00-18.40, May unquoted. tiMaize—July 298-300 (303)). Sept. 298-191 (298)). Dec. 2812-252. March 291-2514. May 2961-297. July 303-303. **Plathnum**—Oct. 164,09 (174,00), \$21,, 167,30 (177,30). April 170,50, July 174,50, Oct. 178,00. Sales: 2,076.

1:Silver—Spot 462 (478.50). July 454.30 (476.70). Aug. 457.90 (477.98). Sept. 468.30, Dec. 466.50. Jun. 465.20. March 472.70. May 477.49, July 687.20. Sept. 489.80, Sales: 10.000.

Seyabean Oil—July 21.40-21.45 (22.83), Aug. 21.63 asked (22.62), Sept. 21.77 asked, Oct. 21.59 asked, Dec. 22.62 asked, Jan. 22.65 asked, March 22.17 asked, May 22.23 asked, July 22.25 asked.

Separ—No. 11. Spot 12.65 (12.55). Sept. 12.79-12.80 (12.85). Oct. 13.15-13.25 (13.42). Jan. 13.45 nom... March 13.57-13.55 13.55. May 13.60-13.61, July 13.66 nom... Sept. 13.53-13.60. Oct. 13.50-13.60. Sales: **Wheat—July 350 (358), Sept. 356-357, 1385; Dec. 356-37), March 382, May 387; July 398.

After installer tracing lover on concommed foundation, prices resided on modes respont to close with small states on concent posteriors, reports CIII and Duffus.

COCOA Close Dutho

NecConc. 1765-878 1-10 Dutho

NecConc. 1765-878 1-10 Dutho

NecConc. 1776-878 1-10 Dutho

NecC ISS1. Dec. 37(-37), March 382, May 387;
July 390.

WINNIPEG. July 19. **Rys—July 297;
bid (302 bid. Oct. 283-283; bid (283-29;
bid). Nov. 2831, Dec. 282-283 bid.
coats—July 145 (147 bid). Oct. 142
asked (148 asked). Dec. 141.

**J&aries—July 216* (221) bid). Oct. 213213† (218 asked). Dec. 2131.
dFlanseed—July 236* (221) bid). Oct. 213dFlanseed—July 236* (221) bid). Oct. 213dFlanseed—July 236* (221) bid). Oct. 233213* (218 asked). Dec. 2131.
dFlanseed—July 236* (221) bid). Oct. 233dFlanseed—July 236* (221) bid). Oct. 233dFlanseed—July 236* (221) bid). Oct. 233dFlanseed—July 236* (221)
dFlanseed—July 236* (221)
dFlanseed—July 236* (221)
bet 138* asked.

Wassa—SCWRS 13.5 per cent. protein
content St. Lawrence 4889 (470).
All cents per pound ex-warehouse unless
atherwise stated. **Cents per 90-10 bidshell
culture lots. 1Chicago loose 3°s per 100 bidculture lots. 1Chicago loose 3°s per 100 bidculture steam for NY bilk tank Cafs.
"" ants per troy ounce ex-marchouse.

FINANCIAL TIMES STOCK INDI

62.61 62.63 62.69

Ized Interest

P/ERario (2011) (2) (b)...

62.29 62.29 62.25 62.24 62.43 62

STOCK EXCHANGE REPORT

Gold shares react afresh in sympathy with bullion Equity leaders inclined easier—Index 0.9 off at 386.9

Stock markets were again tea, the war had no impact on sent-tured by marked weakness in ment. Gold mining shares, which fell in Further arbitrage selling of in-sympathy with a fresh setback of vestment currency was not fully \$6.50 to \$107 per ounce in the absorbed and the premium closed odest technical rally developed. (0.7055). However, the raly proved shortlived as stoc kagain came on offer from the U.S. in the very late dealings. Substantial losses were reflected in the Gold Mines brough about a fell of 10 to 3000 in the control of the co

Machine and Other Tools (9) 59.59 -0.3

Miscellaneous (25) ...

Household Goods (13)...

16 Entertainment, Catering (14) 176.10

216.67 -0.3

158.09 .-- 0.6

157.32 -1.3

108.47 -- 0.5

73.26 ---0.5

70.81 ÷ 1.0

. 170.32 -0.7

480.33

138.56 -0.3

96.41 -2.5

219.93 --0.3

49.26

Base Value 100.80 153.84 153.84 184.76 135.72 162.78 128.20 128.96 114.13

Tuesday, July 20 Monday July 19

13.97

14.05

68.73 13.68

50.66 50.39

49.26 49.50

68.87 68.95

50.25

49.45

68.78

50.25

49.45

68.86

50.48

50.18

68.78

92.11

5.36

8.79

7.05

18.10 8.72

19.59

95.97 -- 1.9

CONSUMER GOODS

CONSUMER GOODS

18 | Food Retailing (16) ...

25 : Chemicals (26)

26 . Office Equipment (9) ...

· 28 Miscellaneous (49) ...

50 OILS (4)

33 Banks (6)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

54 Discount Houses (10)...

35 Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9) Merchant Banks (16) ...

Property (32)

41 Miscellaneous (6) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ... 20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20) ...

Tins (8)

FIXED INTEREST

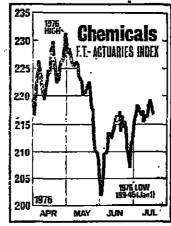
500 SHARE INDEX

DURABLE) (53)

bullion price. After opening lower 2 points lower at the day's worst on U.S. advices and easing further of 1041 per cent. Yesterday's SE on offerings from the Cape, a conversion factor was 0.7122

index which fell 7 points more to in the glossy and Shanghai 108.8, making a fall of 31.5 in among overseas banks where four trading days.

Bid speculation again enlivened the proceedings in an otherwise to a 1976 low of 36p. The four fundamental day for equities. Continuing Banks again encountered a disuncertainty about the expected appointing day's trade considering the standard continuing appointing day's trade considering the standard continuing appointing day's trade considering the standard continuing the standard continuing day's trade considering the standard continuing the standard continui



Lt. Electronics, Radio TV (15) 137.92, 0.3 14.68 4.18 10.01 10.00 138.28 139.20 139.25 135.70 97.50 160.35 128.75 257.41 42.85

Household Goods (13)... 101.00 -0.9 18.48 6.65 8.19 8.16 80.65 80.78 81.28 80.51 43.86 85.16 70.05 170.59 19.91 (101.00)

CONSUMER GOODS
(NON-DURABLE) (168)

148.38 -0.5

14.34

6.20

10.57

10.42

149,15

149.92

149.75

148.70

122.69

152.24

138.95

236.08

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59.59 —0.3 17.68 7.45 8.54 8.53 59.75 60.17 60.09 59.72 39.17 80.62 51.19 136.70 19.96 (3/6) (6/1) (4/1/6) (1/1/2) (1/1/6) (1/1/6) (1/1/2) (1/1/6) (1/1/2) (1/1/6) (1/1/2) (1/1/6) (1/1/2) (1/1/6) (1/1/2) (1/1/6) (1/

125.91 -0.5 | 16.67 | 5.46 | 8.97 | 8.95 | 126.54 | 127.00 | 127.12 | 125.37 | 83.32 | 141.46 | 116.86 | 227.78 | 38.39

12.35 5.64 12.47 12.45 (122.61 122.52 122.05 121.12 103.55 136.24 113.17 304.39 52.63 [E]/[5]

6.25 7.98 7.98 250.76 251.12 250.86 329.21 176,77 241.89 211.56 539.16

19.30 7.66 6.94 6.90 79.25 80.95 80.63 79.07 42.03 80.95 59.13 135.72 20.92 (167) (1

12.36 5.54 11.74 11.74 95.80 96.02 96.87 94.45 78.91 100.18 85.09 246.06 45.34

14.67 7.40 10.20 10.19 164.38 155.51 155.14 154.25 128.35 172.98 144.67 256 126.75 161.75

14.49 6.10 10.50 10.20 1153.74 154.70 154.42 155.04 121.32 166.38 143.68 220.17 59.01 (15/76) (13/274

| 10.82 | 5.20 | 10.40 | 10.33 | 98.68 | 101.52 | 103.26 | 104.25 | 130.89 | 119.77 | 86.18 | 176.90 | 66.51 | 10.81 | 7.60 | 13.88 | 13.17 | 118.82 | 117.35 | 116.76 | 114.07 | 91.67 | 119.14 | 86.09 | 125.43 | 54.83 | 15.08 | 4.70 | 8.65 | 8.62 | 220.64 | 223.51 | 223.98 | 224.44 | 210.98 | 254.47 | 217.65 | 254.47 | 97.57 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176 | 66.176

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-66.70

385.67 +0.5 12.98 6.71 11.18 10.16 382.43 386.29 383.55 379.58 338.74 432.64 355.52 517.00

5.20 11.99 11.99 217.45 219.15 218.55 216.10 161.85 231.38 199.45 231.38 71.80

9.56 8.85 356.29 356.87 365.61 360.66 280.43 395.84 331.54 431.66 87.23 (29)662 (29)662 (29)662

7.85 159.06 160.52 160.76 157.97 139.09 192.16 148.38 288.32

54.96 55.78 171.56 172.71 175.24 175.22 104.28 135.07 127.13 (2014) (201

4.99 29.32 29.32 151.85 153.08 153.28 153.28 184.50 184.55 141.96 245.79 71.65 (30/1) (2/6: (20/4/72) (13/12/74

159.59 160.62 161.14 161.14 149.65 186.52 147.90 293.18

92.11 92.19 92.19 91.16 92.95 152.10 89.16 483.72

:131.25 ,131.85 |131.85 ,131.07 |121.88 |153.46 116.52 241.41 | 55.88

10.27 7.52 14.07 11.56 155.88 154.10 155.74 152.15 122.04 183.19 141.90 255.72

161.05 -0.2 19.83 7.45 7.71 7.69 161.41 160.98 169.10 157.89 127.08 187.22.155.67, 263.22

7.31 9.67 9.66 127.65 129.05 128.83 126.83 93.36 150.18121.77 283.84 44.27 5.88 7.69 7.69 188.12 188.50 189.45 120.05 189.45 120

Account Dealing Dates
Option

"First Declara- Last Account Dealings Day July 12 July 23 Aug. 3 July 26 Aug. 5 Aug. 6 Aug. 17
Aug. 9 Aug. 19 Aug. 20 Sep. 1

"New time" dealings may take place from 33 a.m. two husiness days earlier.

"Stock markets were again fearth of the war had no impact on sonitive to the highest to the highest form 130 a.m. two husiness days earlier.

The war had no impact on sonitive to the highest level since throw 130 a.m. two husiness days earlier.

Stock markets were again fearth war had no impact on sonitive to the project should stigled by marked weakness in ment.

**Account Dealing Dates the improvement in sterling, narrowly mixed, with Buckleys business. "Gussies" "A" moved business. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the day at 1321p. Breweries were business. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the day at 1321p. Breweries were business. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the popular again at 38p, up 2 whith business. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the popular again at 38p, up 2 whith business. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the popular again at 38p, up 2 whith business. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the usiness. "Gussies" "A" moved a 330p, down 5, and losses of 3 after a light trade. Ristol. Find the usiness and 4 respectively were seen in eased 2 to 70p as did Easter Hidden and 4 respectively were seen in eased 2 to 19p ahead of to-morrow's Braham Millar, 34p, and 4 respectively were seen in easer 350p, down 6, and losses, "A" moved a 330p, down 6, and losses, "A" moved a 330p, down 6, and 4 respectively were seen in easer 2 to 19p ahead of to-morrow's Braham Millar, 34p, and 4 respectively were seen in easer 30p, and 4 respectively were seen in easer 30p, and 4 respec a 1976 peak of 120p. Against the trend, House of Fraser, at 85p,

were quiet and little changed.

gave up 2 of the previous day's

After trading around 168p
speculative rise of 3. Mail Orders
throughout most of the day,
were quiet and little changed.

Manbre and Garton moved ahead Activity remained at a low ebb 13 higher at 181p on fresh specu-

the proceedings in an otherwise to a 1975 low of 369. The big four drab day for equities. Comining Bases season encountered at discontinuous days trace considering the latest understanding the lat Tollowing the most interest defined a 1750. The fraction is also provided a 1750. The fraction is a proposed of the second of th

Rank Org. 25p

Eng. China Clays 25p

OPTION DEALING DATES

Deal- Declara- Settle-

tion

"Inc.i,"

Courtaulds

Activity remained at a low ebb 13 higher at 181p on fresh specution leading Electricals, although lation about terms of a bid from 588p. The rest of the Oil miless EMI managed to close 2 harder at Tate and Lyle (unchanged at also softened in thin tradition) a shade firmer at 182p. In contrast, Thorn Electrical reacted 4 were Linfood to 198p. FMC contrast, Thorn Electrical reacted 4 were Linfood to 198p. FMC continues and the sharply reduced dividend and lost \(\frac{1}{2}\) to 187\(\frac{1}{2}\), while Philips Lamp, still the sharply reduced dividend and lost \(\frac{1}{2}\) to 187\(\frac{1}{2}\), while Burnal (in the sharply reduced dividend and lost \(\frac{1}{2}\) to 187\(\frac{1}{2}\), while Burnal (in the sharply reduced dividend and closed 2 cheaper at 44p. Lamber) of the first-quarter report, expected to-morrow, Marginal mixed movements occurred elsewhere. The expectations of the chairman in the full report of another report.

Bank, Premier Consolidated Oil

Lonrho, English Property, B.P.

Fitch Lovell, Manbre and Garton,

despite the recent proble brought an initial rally to

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call Rates

July 20 Aug. 2 Oct. 14 Oct. 26 and Counties. A "put" was done Aug. 3 Aug. 16 Oct. 28 Nov. 9 in Burmah Oil, while "doubles" were arranged in Lourhe, Manbre

"Calls" were dealt in Burmah and Garton, Charterhall Finance Oil, Cons. Gold Fields, Hambros and British Land.

ment

by adverse commercial in substantial with the results electric buses. Commercial and the substantial write-down in Vehicles had Fodens a penny asset values. Crescent Japan, on better at 21p and Plaxton's the other hand, edged forward a (Scarborough) 3 higher at 83p penny to 116p in front of to-day's Garages were notable for specu-interim figures.

The slide in prices of South African Gold shares continued unabated in line with that of the

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in fi hare? Information Service vesterof trained new Highs and Lows for 1976, NEW HIGHS (21) ust. 6pt '74-76 AMERICANS (1) Brunswick Corps.

BEERS (2)

Brown (M.) Buckley's Brewery

BUILDINGS (1) Let Cooper ENGINEERING (3)
Gardner (L.)

. INDUSTRIALS (4) Royal Sor British Car Auction SHIPPING (1) First Tallaman TRUSTS (1)

Central Province TEAS (1)

MINES (3)

Hampton Areas Yukon Cons NEW LOWS (71) NEW EARKS (2)
Trust Bk. of Africa Cle Bancairo
BEERS (2)
Proceillers Amai. Dist. Prods Distillers EUILDINGS (1)

Magnet & Southerns CHEMICALS (1) ELECTRICALS (1) ENGINEERING (3) FOODS (2) CL.A) alim HOTELS (1)

Borel (j.) INDUSTRIALS (9) A.V.P.
Barlow Rd, R10c
Cape hads.
Dyson (J. J.) 'A'
Fertioman (B.)

RUSSERS (1)

Wootwork

Property
Brit. Land.
Cop. Counties.
E. P.
22 Int. Rarop.
Int. Rarop.
11 Pesciey
Pesciey
Town & City.
18
18
23 Oils
Brit. Petrole
Hurmah Cit.

Small assistance Bank of England Minimum

(since May 21, 1976) Conditions were rather patchy market, though banks brought early part, but closing balances in the London money market forward small surplus balances were found at 93-10 per cent. esterday and many discount and Government disbursements. In the interbank market over-ouses balanced their books were slightly in excess of revenue night loans opened at 11-111 per without difficulty, while one or payments to the Exchequer. On cant and eased to 9 per cent two others were slightly short of the other hand there was a small before closing at 101 per cent. funds on the day. The authorities increase in the note circulation. Rates in the table below gave a small amount of assistance and a net market take-up of nominal in some cases.

overall, by buying Treasury bills. Treasury bills.
from the houses. There were no Discount houses paid 101-11 per major factors influencing the cent for secured call loans in the

July 20 1976	Sterling Certificates of deposits	Interbunk	Local Authority deposit*	local Auth. negotiable hoods	Pluance House deposit	Company deposits	· DIRTURE	Treasury bills o	Bank Bilis o	Fine Trade	
might vs notice. igys or	; <u> </u>	9-1114	1034-11	-	; <u>_</u>	2 %	919-11	: <u>-</u> 2	=	Ξ	
e month month	114-112	11-114 11 ₁₆ -11 ₁₅ 11 ₁₆ -115	11 11-111 ₈		113g-111g 113g-115g 113g-1134	Ξ	1078-1118 1034-11 1034-1078	10% 10 (10)	11.1	115, 1159 173, 115e	
ee months months e months	117 11	11,6-1129 1168-1116 1138-11;6-	1118-1114 1118-1114	11 lg-11 11-10 lg	115g-1134 115g-117g 11/2-12	=	104	1013	11.	115;-116e 1134,1158	ł
year	1158-11-6	1112-1158	11-4-11". 12-5-12-4	12-1112	1178-1218	= -	, Ξ ,.	= -	. .	Ξ.	ļ

Local authority and finance houses seven days' notice, others seven days' fixed. *Louges rate nominally three years 121-133 per cent.; four years 13-131 per cent.; five years 13-132 per cent.; five years 13-132 per cent. Approximate selling rate for down-month Treasury bills 11-116 per cent. Approximate selling rate for one-month Treasury bills 11-116 per cent. Approximate selling rate for one-month Treasury bills 11-116 per cent.

386.9 387.8 881.0 393.3 389.1 3E 108.8 115.8 122.0 132.9 140.3 11 5.70 5.69 5.65 5.61 5.65 (Paratings Y 10% (full)(etc. 16.21 16.17 16.05 15.94 16.09 18 9.17 9.19 9.26 9.35 9.24 ! 4,861 5,108 5,000 4,722 4,267 4. Equity (urmover 2m ____ 32.68, 49.09 53,19 40.88 40 10.645 12,145 12,113 11,906 12 10 s.m. 386.7. 11 a.m. 386.2. Noon 753.9. 1 p.m. 386.1 2 p.m. 386.1. 2 p.m. 386.7. 1 p.m. 386.1. 2 p.m. 386.7. 1 p.m. 386.1. 2 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.7. 1 p.m. 386.1 1 p.m. 386.7. 1

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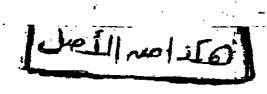
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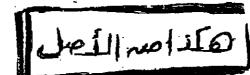
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(1872) (7/6) (14/9/63) (4/12/14) 71.97 62.76 114.95 47.67 (2/2) (2/1) (7/10/63) (6/1/75)

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AUTHORISED UNIT TRUSTS

1. & C Unit Trust Management Lid. V Mercury Fund Managers Lid. t Tat. Mgrs. Ltd. (a)(g) G.T. Unit Managers, I.d. V

1. & C. Unit Trust Management Lid. Y

1. & Piccadilly Unit T. Mgrs. 14d.9 (a)th) J. Henry Schroder Wagg & Co. 14d.9 Target Tst. Mgrs. (Scotland) (a)th ibro Group (2) (g) Fatrope IIs, Wid. Tr. Centre, E.1 UI 6238960 Practical July 14 1195 1194 4.39 Accum tulty 14, 146,9 158.71 4.39 Garimore Fund ManagersWakg): 2 St. Mary Ave. ECSASSP. 01-28331 The Reitiah Life Office Tid. (a)
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Bl Balanced 147, 77.1 0.1 5.39
HI Capital 22 34, 523
Bl. Dividence 33, 34, 17, 61
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Cover of July 21. Next depths July 22. Unit Tst. Left. 13.0 July 23. Cacana Unital Life. 27.5 (Accum. Unital Life. 27.5 Accum. 12.5 July 23.0 Cacana Unital Life. 27.5 Accum. 12.5 July 23.0 Cacana Unital Life. 27.5 July 23 Minster Futel 26 28.2 5.94 Quilter Management Co, Lid. PO Box 81.1 Relatory Res. EC. 4 81.28 (20) Do. Reinja 24 66.4 5.90 The Six Exchange, ECX-11P. 01-6004177 Schag Capital Fd 25.9 27.1 -0.1 445 Schag Income Fd. 24.8 26.0 -0.1 2.90 MR. A. Unit Trust Migeniat. Ltd., Quadrant. 185.1 97.1 4.8 | 1.1309 | 137.8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 3 Lendon Wall Buildings, Lendon Wall London EXEM 501. 01-039 0478 0479 Schlesinger Trust Managers 11d. | Inc. | refund Tat. 3726
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Universal Second 883 | 120 Region is .. Wire Av. | 01-48790an | 11. August Friari, 10220 220 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 gers Ltd. (2) Income July 14 ... 122.8 127 at 125.0 161.8 (Averum Units)... 156.0 161.8 (April July 14 ... 102.4 105.2 (April July 14 ... 102.4 105.2 122.6 (April July 14 ... 102.8 122.8 127.4 (April July 14 ... 102.8 122.8 127.4 (April July 14 ... 102.8 122.8 122.8 (April July 14 ... 102.8 (April July 14 ... 26 1 − 0 2 5 50 45. Centrale St. Scottorign.

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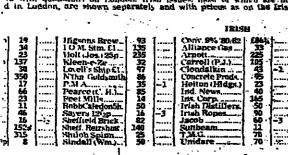
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REGIONAL MARKETS

01.589 6200 Income Ts. 58.5 622 7.1 134 3 - 0.5 381 Friend's Provdt, Unit Tr. Mgrs. V 151.9 + 0.5 381 Friend's Provdt, Unit Tr. Mgrs. V 142.2 300 Friends from Un. 300 22.0 - 0.3 49 150.4 3.80 Friends from Un. 300 31 49



EENE KING

Brewers - Bury St. Edmunds

ON TARGET

	1976	1975
	(52 weeks to 2 May)	(53 weeks to 3 May)
ver	£26,199,000	£20,238,000
refore tax	£2,774,000	€2,003,000
on .	£1,334,000	£829,000
fter tax	£1,430,000	£1,174,000
ividend share	4-44 ² P	2-9573P

view of the year, the Chairman, Sir Hugh Greene, , OBE says:—

he tenth year running our sales and profits have nced. The rights issue included a profit forecast h has been exceeded and a proposal to pay a final lend of 4.442 pence per share on the increased al which we now recommend.

provision of good beer at a fair price in friendly, rtive surroundings is vital for our future

continue to strive for good human relations een all employed, based on mutual respect and

a Stock Exchange investor? our interest lie in the Far East, or Europe? your particular addiction? you're a commedities expert or a forex stor? Are you hungry for the FT index



The City of Westminster Assur. Soc. V Ringstead House, 8 Whitehouse Road. Crordon. CR021A Pryl Unit. September 1985 The City of Westminster Assur. Soc. V Ringstead House, 8 Whitehouse Road. Crordon. CR021A The City of Winnster Ass. Co. Ltd. V Ringstead House, 6 Whitehouse Road. Crordon. CR021A West Prop. September 28 September 29 Sept Abbey Life Assurance Co. Lid. Albany Life Assurance Co. Lid. Commercial Union Group AMEV Life Assurance Ltd. Barclays Life Assur. Co. Ltd. 01-534 5544 Cornbill Insurance Co. Lie. 32. Combill. E C 3 Capital July 15.... SSSpecial July 15. Mn Gth Fd. Jun. 20. 124.0 Beebive Life Assar. Co. Ltd.♥ 71. Lombard St., EC3. 01 623 Black Horse Bd ... | 104.0 | ... | For "Brandt's Ltd." see "Lloyds Bk. Unit Tst. Magrs." Canada Life Assurance Co. Growth Fed. July 1... 48 6 Relmt Fed. July 8 ... 87.5 Crescent Life Ass. Co. Ltd. Cannon Assurance Ltd. TILL Y THE PARTY OF THE PARTY O Crusader Insurance Co. Ltd.

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OF THE PROPERTY OF THE P

200-mile fishing zone favoured by EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BY HUGH O'SHAUGHNESSY

THE FALKLAND ISLANDS and

their Dependencies, the British-territories in the south-west

Atlantic, could play a key role in the development of two resources of potential world importance, very large fisheries

and offshore oll deposits, thought

to be comparable in some ways to those of the North Sea.

These conclusions are in a

report for the Foreign and Commonwealth Office by the Economist Intelligence Unit and

a survey team under Lord Shackleton. The Falklands, with

an area near that of Wales, have

a population of under 2,000. The

the South Sandwich Islands, are

uninbabited.
Catches of krill, a shrimp-like

creature up to 24 inches long, might amount to 75m. to 150m.

tons a year, the latter figure

developed and will assume great the North Sea.

potential of 1m. tons a year of and social trends in the terri-oil. blue whiting in the waters tories, suggests a programme of

Falklands may be rich

in oil and fisheries

BRUSSELS, July 20.

FOREIGN MINISTERS of the countries no option but to take. The Foreign Ministers also no properties agree unilateral action.

To-day's agreement is still tenparing an EEC position at the tative because it has yet to be fine Law of the Sea conference. But ally approved by France, which is final agreement proved unobtaine bridling at an irish demand that able when Britain found itself to a 200-mile coastal limit.

While about domestic affairs, such as strengthening of the administration, appointment of a

Political Adviser to the Gover-por, and moves to reverse drain

of capital, are likely to be acted

upon soon, the same may not happen with larger economic

strategies such as_development

These would depend on not only Argentine co-operation but

PORT of fisheries and oil.



Generale, Nice.

A figure has not been put on the haul and bank executives in yard tunnel from the sewer. Paris are totting up damage. If police estimates of possible contents of the 320 strong-boxes looted prove right, it will have been the biggest haul and about doubte the Great Train Robbery.

Pandemonium reigned outside the bank this morning. Furious customers milled around its entrance on the fashionable

Avenue Jean-Medicin—just 200 yards from the city's police

The gang burrowed into the bank's vaults through an eight tunnel from the sewer. They were able to spend the week-end rifling the strongroom. To do this they installed a make-shift electric power system. Police are convinced inside help was involved because the burgers milled around its entrance on the fashionable.

Paris Squad

The top anti-gang squad has been cent from Paris but it has been cent from Paris but it has

Avenue Jean-Medicin—just 200 yards from the city's police headquarters—howling for the head of the manager. "He should be killed," screamed of offshore oil would be virtually impossible without the coperation of Argentina. Argentina claims sovereignty over the Falklands, which she calls "Las Malvinas."

Avenue Jean-Medicin—just 200 The top anti-gang squad has been sent from Paris but it has few leads.

Customers should get their one overwrought young man, money back from insurance hurling himself against the iron companies—in theory. But tion to step up the value of The cool skill of the robbers, losses has to be set against the a gang of at least six, impressed risk of awkward questions from gang of at least six, impressed risk of awkward questions from tax authorities over what the best I've seen in 34 valuables were doing there in said one inspector, the first place

The Foreign and Common-wealth Office is expected to give considered comments on the report in a few months. Callaghan will fight Left cuts rebels

BY RICHARD EVANS, LOBBY EDITOR

tons a year, the latter figure being more than twice the yield of the world's fisheries in 1970.

In his report Lord Shakleton says the stocks of krill "may be the world's largest untapped source of protein." The krill is found east and south of South Georgia, some 800 miles from the Falklands and 1,300 miles from the Falklands and 1,300 miles from the South American main
The South American main
North Sea reserves, but to the region have the world's fisheries in 1970.

Argentina.

Argentina:

Whitehall is likely to put to the Falklanders forcefully that the full programme of public expenditure cuts for next year design the Decessity of bringing the becessity of bringing pite increasinagly vocal opposit order into the level of public and the trade unions.

In his report Lord Shakleton ing catches in the region have fifting do not accept that their economic future depends on closer links with Argentina the outlook for them is bleak.

The an indication that the military. Government of Gen.

Mr. Callaghan, faced with Mainisters as well as cutting the labour backbenchers deeply de level of expenditure already pressed by the record numbers planned for next year.

North Sea reserves, but the capture of the level of expenditure already pressed by the record numbers planned for next year.

On oil, the report counters fitting the full programme of public expenditure cuts for next year despite increasinagly vocal opposit order into the level of public increasinagly vocal opposit order into the level of public increasinagly vocal opposit order into the level of public increasinagly vocal opposit order into the level of when the Prime Minister, stress-fully that full programme of public expenditure cuts for next year despite increasinagly vocal opposit order into the level of when the Prime Minister, stress-fully that full programme of public expenditure cuts for next year despite increasinagly vocal opposit order into the level of when the Government's determination the full programme of public expenditure cuts for nex Miles 500 also the Falklanders' acquies-cence in much closer tinks with says the stocks of krill "may be the world's largest untapped source of protein." The krill is found east and south of South Georgia, some 800 miles from the Falklands and 1,300 miles from the South American mainland.

Markets have yet to be developed for krill but the report to Markets have yet to be developed and will assume great many sources. The stock is confident that they will be developed and will assume great many sources. The stock is the stock of the stock o

figures and urged the Government not to exarcerbate the situation by implementing the cuts the Parliamentary Labour Party
programme, Mr. Callaghan went to hear backbeuch opinion on
out of his way to stress the the cuts. All the signs were that
gravity of the choice facing the hostility registered by the
Ministers.

"It we reduce postiling expendit. Left-wing MPs.

ter the long drawn-out Cabinet discussions were about three things—use of resources after April 1977: restoration of before the Commons votes on the roreign confidence; and the service of existing debt, which was taking fil in every M of revenue, the resources after the rebels will come to heel Edinburg Frankfur Cuts. The debate will be made the common votes on the cuts. The debate will be made the rore of confidence by the foreign fil in every M of revenue, know that mass absortions could instead. Mr. Realey has always argued know that mass absentions could Lisbon bring thout an early election London that the proportion required to bring about an early election London service the dent was f1 in f5, and the Government's downfall but Mr. Callaghan seemed deliberately to be putting a gloomy

Sand that mass appendions could bring about an early election London Luxenbring and the Government's downfall Madrid Labour news, Page 11

Parliament, Page 12

SHIPBUILDING Cia. Vale do Rio Doce of Brazil.

vesterday as to whether Tate & proceeding the struction," he was a prompted the statement last an approach of any said last night that after yester. Thursday that an approach share price of Manbre, it was highly unlikely that a bid would

vesterday as to whether Tate & proceeding proceeding process. We are belief that a further statement last after the process of the process of the plant, to be form one or both parties was imminent. Both companies imminent. Both companies of the companies of the plant, to be casabinea. Some casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the plant, to be casabinea. Some casabinea imminent. Both companies of the state of the plant from its 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that there had been any six 65,000-tou OBO (ore, bulk and office that the plant of the statement and the statement last form and the statement last form and the statement last form

THE LEX COLUMN

BAT's buoyant trend

Index fell 0.9 to 386.9

BAT

£174m. from BAT, up 32 fer cent, were in line with general expectations although expectations forecasts of something in the £190m. region apparently had gained enough credence to 1 the shares down 7p to 3735 an the news. The tobacco side continues to forge shead, with margins unchanged, and its share of overall operating profits has edged up a couple of goals compared with the first half of 1974-75 to 74 per cent In the U.S. Brown and williamson has fractionally lost market share, but the period benefited from five months at a

price increase. In Germany profits recovered after a price increase but margins may now be eroding slightly and the large duty increase due next January introduces uncertainties; RAT is not expecting any serious impact on profits, however. Brazil has continued to be strong, and gains are reported from most ings on the paper side are down for the half-year the trough here

Currency movements which contributed 25m, of the stam, rise in attributable extracts to £78m. for the six months may had been built up during 1974/ not be such a large factor in 75. It has all the features of a the second half, but BAT is forecasting further growth. pre-tax for the year and earn- South ings of just over 60p a share shares stand up well on a p/e away the biggest influence. The of 6 and a yield of 5.4 per cent. latter are clearly hoping that the climbing to 6.4 per cent on the recent sharp fall in price will forecast dividend for 1976-77. result in some sort of official But the immediate market interest may be in the appearance next Monday of the new BAT tion is to help the poorer Industries Ordinary and Deferred after the reverse takes over by Tobacco Securities Some doubt.

Trust which is due to be finalised on Friday. Selling of the Deferred, which do not rank for dividends for four years, by individends for four years, and years for four years of the years of the years of the years of the next Monday of the new BAT

dividends for four years, by in-come funds could cause temporary technical problems for the

drop in the gold price, is that ing its strong anti-gold stance. ing impact on ea the professionals badly miscal—Barring any major change in than did the major change in the first culated. Until then the bullion the U.S. attitude then, the outsion—is confining market seemed to have reached look for the gold price is not profits of a great reasonable sort of equilibrium particularly attractive. The appears to be pain the \$120-130 price band, with hoped for Middle East demand following the general profits of the pain the \$120-130 price band, with hoped for Middle East demand following the general profits of the pain the \$120-130 price band, with hoped for Middle East demand following the general profits of the professional profits and the major change in than did the major change in the professional profits and the major change in the professional profits and the major change in the profits of the professional profits and the major change in the profits of the sluggish jeweliery demand and has failed to materialise, an ago.

U.K. TO-DAY

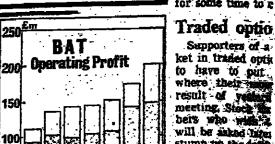
Outlook: Mainly dry, sunny periods in S., changeable in N.

BUSINESS CENTRES

HOLIDAY RESORTS

Weather

of payments proble it to supply gold a for some time to r



heavier than usual Soviet sales. being balanced by a recovery of hoarding in Asia.

19723 734

the price to rise slightly followgains are reported from most the prace to rise saturates ever; the omerant other areas. Outside tobacco the ing the auction (as it had after noticeably reserve U.S. retailing performance is encouraging, and although earn professionals to take a profit) hurdles to ove When the price fell the day after the second sale, the market began to panic especially once the psychological \$120 floor price was penetrated. This triggered off sales of part of the huge speculative stocks which

self-feeding bear market. In the medium term the fall in This could mean £350.£360m the price will have an effect on African production (roughly a third of which is (BAT's inflation adjustment uneconomic at \$100 per oz) but might reduce this by between a in the short term the attitude quarter and a third) so the of speculators will have far and auctions, whose declared inten-tion is to help the poorer Ciba-Geigy

instability is contrary to this. in 1976. Overcape Optimists hope that as a result and Germany the U.S. will take a more sympathetic attitude towards gold plain this upset since a complete collapse in the been a major gaprice would undermine recent recent years. Si The conclusion to be drawn progress on international mone- are recovering st from last week's IMF gold auc- tary reform. But so far America strength of the tion, and the subsequent sharp has shown little sign of soften- which had a

Traded option

to have to put. where their many result of vertical meeting. Since the best who with a will be suked high stump up the infinite meeting their me

ever, the official : instance, the tax

Revenue, traded certainly be muc

nort from membe coming. The pr months will be t clients about th and to gain a re

, **1983**

SHOWERS with bright intervals most areas, S.W. and Midlands most areas, S.W. and Midlands mainly dry, sunny. London, S.E., Cent. S., S.W. England, E. and W. Midlands, Channel Is., S. Wales Mainly dry, sunny intervals. Max. 20C (68F). E. Anglia, Cent. N., N.E. England TIME



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darkets have yet to be described and will but the report confident that they will be holden the horth Sea. The report says there is a much analysis of other economic fundation of in tons a year of and social trends in the terriuse are whiting in the waters the Falklands. Soviet fish carefully prepared investigation Stock Exchange option scheme The report which includes a provident of the report and social trends in the terriuse and a-half hours after the Cabinet met for a further three and a-half hours to report says there is a much analysis of other economic development of resources such as one after the Cabinet met for a further three and a-half hours to report says there is a much analysis of other economic development of resources such as one after the Cabinet met for a further three and a-half hours to report says there is a much analysis of other economic development of resources such as one after the Cabinet met for a further three and a-half hours to report says there is a much analysis of other economic development of resources such as one after the Cabinet met for a further three and a-half hours to report says under the content of the blue whiting in the waters tories, suggests a programme of Report, Page 6 nearer the Falklands. Soviet fish-carefully prepared investigation Editorial Comment, Page 14

BY MARGARET REID

economic importance.

STOCK EXCHANGE firms which at pre-fixed prices at future wider queries about the whole wish to take part in the proposed market in traded share options will be invited in the ment from members will indicate the extent of demand for cash needed for the venture the establishment of a traded in the council with the council ultimately cost options market, it is equal to provide the regulatory frame exchange's council vesterday with will be some proposed which will be some prepared which will be some prepared which will be some stock Exchange firms which to do so will be invited to subscribe starting capital for scheme—which is modelled on which investors would be able change—it will go ahead. But, the present Stock Exchange in options to huy shear if the resource is a sufficient of the planned market in travel of prepared which investors would be able change—it will go ahead. But, the present Stock Exchange in options to huy shear if the resource is about the would arise, including the hostility registered by the ministers. TIC has stiffened the resolve of the scheme would arise, including the issue whether participants outside the range of the Stock cusisde the r

STOCK EXCHANGE firms which at pre-fixed prices at future wider queries about the whole

which investors would be able change—it will go alead. But, the present Stock Exchange to deal in options to buy shares if the response is inadequate, trading floor.

Tate bid for Manbré 'unlikely'

BY KENTH LEWIS, CITY STAFF

Lyle would be following up last just watching the situation," he from one or both parties was

CONSIDERABLE doubt arose be forthcoming while current parently based on the market's vesterday as to whether Tate & price levels persisted. "We are belief that a further statement

Korean ships offer

الماناصر الأعل